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**CALIFORNIA TAX CREDIT ALLOCATION
COMMITTEE**

1996 Annual Report



MATT FONG
Treasurer
State of California

The State Treasurer's California Tax Credit Allocation Committee complies with the Americans With Disabilities Act (ADA). If you need additional information or assistance, please contact the California Tax Credit Allocation Committee at (916) 654-6440 or TDD (916) 654-9922.

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

1996 Annual Report

**Report on the Allocation of Federal and State Low Income Housing
Tax Credits in California**

April 1997

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

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State Treasurer**

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Craig Brown, Director of Finance**

Kathleen Connell, State Controller

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EXECUTIVE SUMMARY -- 1996 Program Highlights

Tax Credit Units in California Exceed 65,000

The California Tax Credit Allocation Committee ("TCAC" or "the Committee") allocated from its annual credit ceiling over \$47 million in federal tax credit to 107 low-income housing projects during 1996. Additionally, more than \$36 million in state credit was allocated to 30 of the 107 projects. Sixty-five family projects, twenty-five senior projects, nine single room occupancy projects, and eight special needs projects were allocated credit. A total of 6,448 additional affordable housing units will be built with the 1996 ceiling amount, bringing the total number of units from the annual ceiling in California to 55,004. When including tax-exempt bond financed units, the total number of tax credit units is 65,383.

Demand for Tax Credits Remains High

Applications received during the year totaled 274, with 107, or 39%, receiving a tax credit allocation. The demand over supply for tax credits in 1996 surpassed that of 1995 when 53% of all applications received credit allocations, and in 1994 when 55% received allocations.

Large Increase in Units

As a result of policy changes implemented in 1996 the number of families assisted per million dollars of federal credit increased from 116 to 135. Over 900 additional families will be assisted by the program annually following implementation of cost containment measures and competitive criteria rewarding more efficient credit utilization.

Lowest Income Households Better Served

Policy changes implemented in 1996 also resulted in awards of tax credits to projects offering 17% lower average rent payments, and targeting to households with lower incomes, than in 1996.

Distribution of Credit Among Counties Better Linked with Need

During 1996, a total of 29 counties received credit awards, compared to 24 in 1995. The awards were better linked with the distribution of households with worst case housing needs. For example, according to housing need data 51.7% of rent burdened households live in Los Angeles, Orange and San Diego counties. Credit awarded in 1995 to those counties equaled 20.6% of all credit. In 1996, credit awarded was near parity with need, with 50.7% awarded to Los Angeles, Orange and San Diego counties.

Compliance Monitoring Activities

In 1996, the Committee conducted monitoring activities at 151 tax credit projects, thus meeting the IRS requirement that 20% of active projects are reviewed annually. Activities included visits to properties and file inspections. Of the 151 projects inspected, 68, or 45%, were found to have no incidences of non-compliance. Eighty-three projects, or 55%, had at least one incidence of non-compliance. In most cases the non-compliance was due to over-charging rents or not performing income recertifications. Of the 1,760 files inspected, 1,750 or 99.4% were found in compliance with income restriction requirements. In cases where too much rent was charged, residents in nearly all cases received refunds.

I. PROGRAM OVERVIEW

The Tax Credit Allocation Committee is chaired by the State Treasurer. Other voting members are the State Controller and the State Director of Finance. Advisory members are the Director of the State Housing and Community Development Department, the Executive Director of the California Housing Finance Agency, a representative of cities appointed by the Speaker of the Assembly, and a representative of counties appointed by the Senate Rules Committee.

Section 50199.15(a) of the California Health and Safety Code requires the Committee to submit an annual report of the prior year's activities to the Legislature. The statute requires the Committee to report information as follows: the total amount of housing credit allocated; the total number of low-income units that are, or are to be, assisted by the credit; the amount of credit allocated to each project, other financing available to the project, and the number of units that are, or are to be, occupied by low-income households. The report also must include information from projects receiving allocations in previous years that describes the low-income status of units reserved for low-income occupancy. Appendices A, B and C of this report contain data for 1996 as well as prior program years. Appendix D contains a summary description of the tax credit programs.

The Tax Credit Programs

The California Health and Safety Code reiterates that the Committee shall adopt a Qualified Allocation Plan ("QAP") as required by federal law (IRC Section 42), and specifically addresses project selection criteria. Authorizing statutes require consideration of the following factors when allocating credit:

- (A) Projects serving large families in which a substantial number of all residential units are comprised of low-income units with three or more bedrooms.
- (B) Projects providing single room occupancy units serving very low-income tenants.
- (C) Existing projects that are "at risk of conversion," as defined by paragraph (4) of subdivision (c) of Revenue and Taxation Code Section 17058.
- (D) Projects for which a public agency provides direct or indirect long-term financial support for at least 15 percent of the total project development costs or projects for which the owner's equity constitutes at least 30 percent of the total project development costs.
- (E) Projects that provide tenant amenities not generally available to residents of low-income housing projects.
- (F) Projects located within a "difficult to develop area" or a "qualified census tract" as defined in Section 42(d)(5)(C) of the Internal Revenue Code.

To achieve the goals of state and federal requirements, the Committee has established a competitive point system. In 1996, the point system was modified to address the following four goals:

- 1) Increase the number of families assisted;
- 2) Serve the lowest income households;
- 3) Reduce development costs; and,
- 4) Equitably distribute credit across the state.

If an applicant intends to serve a specified priority target population, the project must meet extensive threshold criteria for the population type to be served. The targeted populations are large families, the homeless and very low-income persons in single room occupancy housing (SRO), seniors, special needs populations, and federally subsidized projects at risk of conversion to market rate housing.

In 1996, criteria for breaking ties among projects receiving the same number of points included; a comparison of the proposed project rents and market rents; the comparative readiness of projects; and, the relative housing need of residents in the census tract in which each project is located.

II. RESULTS OF THE 1996 PROGRAM

In 1996, the per capita federal credit ceiling was \$39,288,750, or a total of \$392,887,500 of federal credit available for investors over a ten-year period. In addition to the per capita credit, and credit available for projects utilizing tax-exempt bond financing, there were two other sources of credit available to California in 1996.

- \$951,741 was awarded to the Committee from the national pool. A national pool has been formed each year since 1992 from unallocated credit from those states unable to fully utilize their credit ceiling. In 1995, TCAC received over \$2 million in national pool credit. In 1996 nearly all states allocated their allotted credit.
- TCAC also had available in 1996 over \$8 million of credit returned from developments to which credit had been allocated in previous years but which could not use them within the statutory time frames allowed (i.e., the federal 24-month allocation period). Project sponsors occasionally return credit and compete for new credit if they are unable to meet federal or state deadlines.

Strong Competition for Credit

As in years past, the competition for tax credits continues to run very high. Of those competing for credit, only 39% received an award. Sponsors submitted 274 applications in the two cycles held in 1996. The all-time high number of 340 applications was received in 1989, when applicants were attempting to receive credit before the program's requirements were dramatically changed by Congress.

Application Cycles

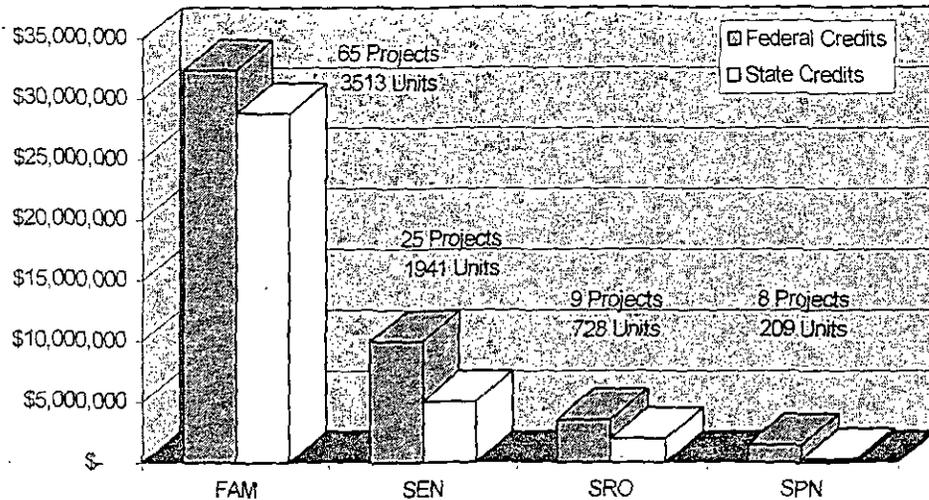
In total, the Committee received 274 applications in the two cycles held in 1996. These applicants requested approximately \$158 million in federal credit and \$181 million in state credit, far exceeding the \$47.2 million available in federal credit and the \$36.0 million available in state credit. Of these 274 applications, a total of 107 received credit reservations.

Table A-1 in Appendix A provides a summary listing by county of all projects allocated credit in 1996. The 1996 federal tax credits assisted 107 projects in 29 counties. State tax credits assisted 30 projects in 14 counties.

Chart 1 breaks down the 1996 allocations by project type. Of the 107 projects that received an allocation, 65 are designed for large families (include 3-bedroom or larger units), 25 are designed for

seniors, 9 provide SRO units, and 8 are targeted for residents with special needs. The project and unit counts do not include prior-year phased or tax-exempt bond financed projects.

Chart 1
1996 Tax Credit Allocations by Project Type *



*Does not include prior year credit allocations

Chart 2 shows the number of 1996 units and projects by construction type, not including the tax-exempt bond financed projects. Projects awarded credit contain 6,467 total units, with 6,448 low-income units. Over 4,200 of these units will be newly constructed, and over 2,200 existing units will be rehabilitated.

Chart 2
1996 Unit Distribution by Construction Type

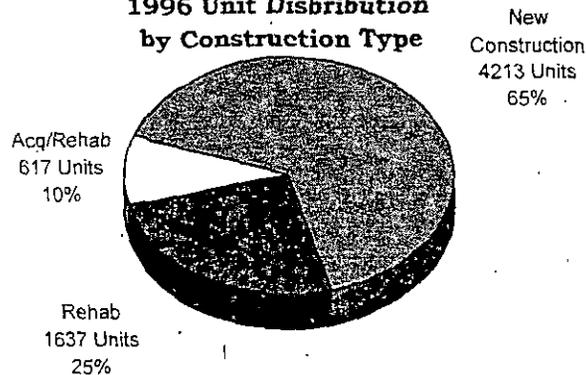


Table 1
1996 Allocations by Set-Aside *

Set-Aside	Projects	Total Units	Federal Allocation	% of Total	State Allocation	% of Total
RHS	2	75	\$211,278	0.4%	\$344,051	1.0%
Nonprofit	40	2,132	\$15,708,917	33.3%	\$13,283,378	36.9%
Rural	24	1,274	\$10,490,733	22.2%	\$13,984,516	38.8%
Small Development	9	113	\$1,210,644	2.6%	\$979,291	2.7%
General Pool	32	2,797	\$19,594,161	41.5%	\$7,414,856	20.6%
Total	107	6,391	\$47,215,733	100%	\$36,006,092	100%

As required by federal and state law, at least 10% of the annual credit ceiling must be set aside for nonprofit sponsors. State law also provides for 20% rural and 2% small development set-asides. Table 1 shows that 33.3% of the federal credit and 36.9% of the state credit was allocated to qualifying nonprofit sponsors. About 22% of federal credit available and 39% of state credit went to rural projects. Nearly 3% of federal and state credits were awarded to small development projects.

Credits-Per-Unit Decreases in 1996

The Committee compiled data on credits-per-unit for projects allocated ceiling credit from 1991 through 1996. Table 2 summarizes this data. In 1996 there was a decrease in average credits-per-unit. Compared to 1995, federal tax credits per unit decreased about 12.4%, and state tax credits per unit decreased more than 13%. Policy changes implemented in 1996 encouraged applicants to reduce credits requested and development costs through competition and caps on allowable eligible basis used to calculate credits.

Table 2
Credits per Unit: 1991-1996

	1991	1992	1993	1994	1995	1996
Federal Credits	\$25,156,012	\$46,967,067	\$65,735,619	\$59,831,098	\$44,478,041	\$47,215,733
State Credits	\$23,468,534	\$35,278,017	\$39,082,129	\$41,878,266	\$48,125,905	\$36,006,092
Fed Credits/Unit	\$9,436	\$7,113	\$7,910	\$7,843	\$8,464	\$7,410
State Credits/Unit	\$8,803	\$21,790	\$20,967	\$22,443	\$24,135	\$20,958

III. KEY EVENTS DURING 1996

Qualified Allocation Plan Revised

The Committee made a significant change to its Qualified Allocation Plan on September 26, 1995. The changes were implemented in 1996. The new allocation plan favors applications with the lowest rents and the best utilization of tax credits. The new plan, as projected, yielded a greater number of project units due to the inclusion of a "cost" competition as part of the point system and newly adopted cost containment provisions. Rents and income targeting were also reduced to serve tenants with worst case housing needs. Rents on average were reduced by 17% compared to the 1995 awards. In Los Angeles, for example, the reduction in rents allows qualifying four-person households to pay over \$100 less monthly than they would under the prior Qualified Allocation Plan.

U. S. General Accounting Office Study Underway

At the request of Congressional House Ways & Means Committee Chairman Bill Archer, the U. S. GAO is studying the Low-income Housing Tax Credit. A report from the GAO is expected in early 1997. Congressman Archer asked the GAO to report on the following issues: how efficiently the Internal Revenue Service is administering and monitoring the program; what controls exist at the state level to ensure that the Credit is applied as Congress intended and that costs are reasonable; what controls exist to ensure that states do not certify buildings as eligible for the Credit beyond the amount those states allocate; whether those residing in tax credit apartments fit the characteristics of the individuals and families for whom Congress created the program; and, other issues as might arise during the course of the GAO's study.

The modifications adopted to the QAP for implementation in 1996 were in anticipation of a study of the program. It is believed that the new QAP will satisfy the review of the GAO and of Congress, and that they will conclude that California's program is operated efficiently and effectively.

"Returned" Tax Credits Exceed \$8 Million

A number of projects returned credits they had received during previous years' allocations and re-applied for new allocations in 1996. "Returned" credits means credits from a previous allocation year that a project sponsor relinquished. Sponsors typically re-apply for new credits when returning prior years' credits. Resubmitted applications are treated like new applications and must meet threshold, eligibility and competitive criteria currently in force. Sponsors generally return credits if they do not believe they will complete construction, and "place in service" before the 24-month placed-in-service deadline, or the credit reservation already received is not adequate to achieve financial feasibility.

IV. PROGRAM RESULTS: 1987 THROUGH 1996

The existing portfolio of tax credit ceiling projects encompasses total annual federal allocations of \$364 million in 977 projects with 55,004 affordable housing units. A total of 319 of these projects used state credits totaling more than \$337 million. An additional 10,379 units in 96 projects have received credit by financing with tax-exempt bonds, for a total of 65,383 units in 1,073 projects. TCAC estimates that some \$1.8 billion in project equity has been, or will be, raised from the allocations of federal and state tax credits. Tax credits are not dollars to be spent on housing development costs, but are offered to investors to raise project equity. Credits are offered through partnerships to investors, or utilized by the housing sponsor to defray taxes. *The value of the credits is the price the investor or sponsor judges the credits to be worth in terms of the future tax benefits they will receive from the credits, and other benefits they receive by owning a project.*

State Credit Program Effectiveness

The demand for state credits was very high in 1996. Since 1990, there has been a steady increase in the demand for state credits. Of the \$35 million available in 1990, \$26.9 million of state credits were allocated; the remaining \$8.1 million were "carried forward" and added to the 1991 \$35 million per capita ceiling. State allocations in 1991 totaled \$38.9 million; the remaining \$4.2 million was "carried forward" to 1992. The demand for state credits in 1992 exceeded what was available by over \$11 million. In 1993, \$47.6 million, or all but about \$59,000 in available state credits were allocated. In 1994, \$47.2 million of state credits were allocated with demand of over \$80 million. In 1995, \$48.4 million of state credits were allocated with demand of over \$124 million. In 1996, \$36.0 million in state credits were allocated with demand of over \$177 million.

State credits are particularly important to projects not located in designated high cost areas, or those using federal HOME funds. For these projects state credits generate additional equity funds which, as intended, fill a financing gap that remains after maximum federal credits have been allocated.

New Construction Outpaces Rehabilitation Projects

In 1996 the percentage of new construction projects, about 65% of all projects awarded credits, was a decrease from the amounts experienced in 1995 and 1994, but still far out-paced rehabilitation projects. Chart 3 on the following page shows projects by construction type for 1987 through 1996.

Chart 3
Distribution of Projects by Construction Type

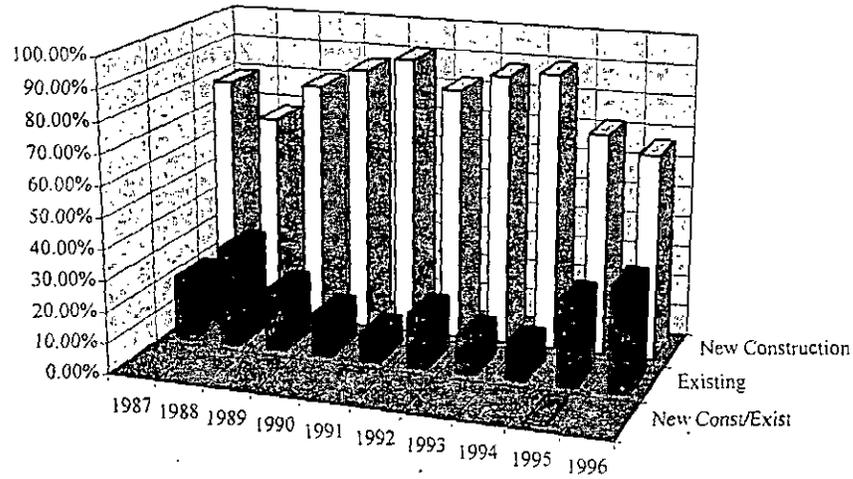
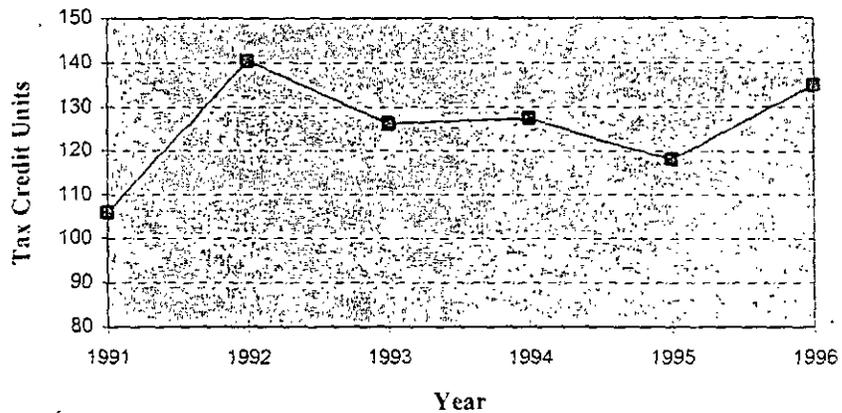


Chart 4 reflects the number of units expected to be produced per million dollars of tax credit in program years 1991 through 1996. Steps taken in the revised Qualified Allocation Plan will help to increase the number of units produced per million dollars of credit, through cost containment measures and incentives within the allocation competition to reduce the amount of requested credit.

Chart 4
Units Funded per \$1 Million of Federal Credits *



* Does not include tax-exempt bond financed projects.

All Populations Are Served

The majority of Large Family projects are new construction with an average of 51 units. By geographic location, in comparison to rural projects, inner-city projects tend to be smaller and suburban projects larger. Thirty to fifty percent of the units in most family projects have 3-bedroom or larger units. All units must be targeted on average to households with incomes of 56% of area median. Project amenities often include laundry facilities or hookups in each unit, equipped play areas, outside family areas, community rooms, day care facilities, and security systems.

SRO projects are often rehabilitated urban hotels. The average size is 82 units. SRO units do not have a separate bedroom; however, they may have private bath and kitchen facilities. All units must be targeted on average to households with incomes of 45% of area median. Project amenities usually include laundry facilities, furnished community rooms, community kitchens and security. In addition, various social services are available to assist the tenants; these include job counseling, drug and alcohol rehabilitation.

Senior projects are generally new construction with an average size of 66 units. Most senior projects are comprised of 1-bedroom units and are on sites within walking distance of basic services. All units must be targeted on average to households with incomes of 56% of area median. Project amenities usually include a security call system, furnished community rooms and laundry facilities.

Special needs projects are generally small, with an average size of 37 units. All units must be targeted on average to households with incomes of 45% of area median. The targeted households have included persons infected with HIV, mentally and physically handicapped individuals, and single mothers. Project amenities must be appropriate for the targeted population and the residents must have access to appropriate social services.

The following tables show the number of projects and units receiving tax credit allocations for each of the targeted categories. Since projects did not compete under the Qualified Allocation Plan prior to 1990, the totals have been grouped by 1987-1989, and 1990-1996.

Table 3
Total Projects by Targeted Population

	1987-1989		1990-1996		% All Projects
	Projects	% of Total	Projects	% of Total	
Family	185	54.90%	429	67.03%	62.85%
SRO	20	5.93%	74	11.56%	9.62%
Senior	74	21.96%	99	15.47%	17.71%
Special Needs	2	0.59%	21	3.28%	2.35%
Non-Targeted	56	16.62%	17	2.66%	7.47%
At-Risk	0	0.00%	0	0.00%	0.00%
Total	337	100.00%	640	100.00%	100.00%

Table 4
Total Number of Affordable Units by Targeted Population

Project Type	1987-1989		1990-1996		% of All Units
	Units	% of Total	Units	% of Total	
Family	6,072	41.73%	25,286	62.51%	57.01%
SRO	1,253	8.61%	6,488	16.04%	14.07%
Senior	4,680	32.16%	6,895	17.04%	21.04%
Special Needs	89	0.61%	758	1.87%	1.54%
Non-Targeted	2,457	16.89%	1,026	2.54%	6.33%
At-Risk	0	0.00%	0	0.00%	0.00%
Total	14,551	100.00%	40,453	100.00%	100.00%

In contrast to 1987-1989 projects, projects receiving credits since 1990 possess characteristics that meet or exceed program goals. Over 62% of the 1990-1996 units are in projects designated for large families, and over 16% are SRO units. Special needs housing production has also been increasing.

Set-Asides Meet Special Needs

The Legislature established tax credit ceiling set-asides to provide for an equitable geographic distribution of tax credit projects and to ensure that certain types of sponsors and projects are given an opportunity to compete for credits. Ten percent of the federal tax credit ceiling is set aside for Nonprofit organizations (as required by federal law); 20% of the federal ceiling is set aside for rural areas, of which 14% is available for projects financed by the Rural Housing Service Section 515 program; and 2% of the federal credit ceiling is set aside for qualified small development projects consisting of 20 or fewer units. Eligible projects which apply under one of the four set-asides - Nonprofit, Rural Housing Service (RHS), Rural, Small Development - automatically compete with all other projects in the general allocation pool if insufficient credits are available in the set-asides.

The RHS and Small Development set-asides were not established until the 1990 application cycle. Therefore, Table 5 only summarizes projects receiving tax credits in 1990-1996. The data are grouped by the projects' *application* set-aside, although they may actually have been *funded* from the general allocation pool.

Set-aside	Projects	% of Total	Units	% of Total
RHS	50	7.81%	1,909	4.72%
Rural	113	17.66%	6,483	16.03%
Small Development	33	5.16%	302	0.75%
Nonprofit	246	38.44%	14,264	35.26%
General	198	30.94%	17,495	43.25%
Total	640	100.00%	40,453	100.00%

Geographic Distribution

Since the inception of the program in 1987, federal and state tax credits have been allocated for affordable housing developments in 54 of the 58 counties in California. Table B-1 in Appendix B compares the percentage of total tax credit units by county to the county's population as a percentage of total state population, including the number of projects, number of rental units produced (or in

construction), and credit dollars by county. (These tables reflect data as of December 31, 1996. The current status of projects may not necessarily be reflected in this historical data.)

Los Angeles County is by far the largest beneficiary of the program. Federal credits of \$118 million and total state credits of nearly \$41 million have been allocated to 286 projects which will include nearly 17,000 affordable units in Los Angeles County.

In 1996, Santa Clara remained the county with the second highest number of units awarded, with Orange and Fresno close behind. Many of the smaller, more rural counties have also benefited from the tax credit program.

Demand for Credits

Except for the first two years of the program, the demand for tax credits has exceeded the amount available for allocation. In the past few years the Committee has received double the number of applications than can be awarded available credits for the year.

In 1996, the amount of requests for credit included a high percentage of applications that were complete and eligible, but simply did not score high enough to receive an award. A similar level of demand is anticipated for 1997, allowing an opportunity to receive greater public benefits through modifications in the allocation criteria.

Table 6 summarizes the amount of federal and state credits allocated to projects in years 1987 through 1996. The reader is cautioned that Table 6 reflects data which represents allocation activities as of December 31 of the year in which the award was made. These data are the results of actions taken that year and reflect only a snapshot of the program at that point in time.

Table 6**Credits Allocated as of December 31 of the Allocation Year: 1987-1996**

<u>Year</u>	<u>Federal Credits Available</u>	<u>Federal Credits Awarded</u>	<u>Number of Projects and Units</u>	<u>State Credits Available</u>	<u>State Credits Awarded</u>	<u>Number of Projects and Units</u>
1987	\$32,956,250	\$4,825,463	63/2,264	\$34,578,625	\$6,818,086	17/755
1988	\$34,578,750	\$16,438,953	175/5,504	\$34,578,625	\$35,461,086	67/2,545
1989	\$35,210,000	\$34,444,417	155/7,960	\$35,000,000	\$61,433,913*	74/3,792
1990	\$36,328,750	\$31,399,269	84/4,592	\$35,000,000	\$28,976,550	26/1,490
1991	\$41,258,231	\$41,258,231	78/4,277	\$35,000,000	\$34,855,113	28/1,547
1992	\$63,517,994	\$63,517,994	133/8,528	\$35,000,000	\$48,699,970*	29/2,183
1993	\$70,434,569	\$70,434,569	128/9,001	\$35,000,000	\$49,043,203*	32/2,185
1994	\$67,113,568	\$67,113,568	122/8,612	\$35,000,000	\$47,220,796*	30/2,135
1995	\$49,367,029	\$49,367,029	84/5,855	\$48,469,566	\$48,469,566*	28/1,994
1996	\$48,392,572	\$48,392,572	107/6,467	\$38,894,819	\$38,894,819*	30/1,718

Since 1989, the Committee is authorized to use remaining unused and returned credits from previous years.
Includes forward commitments and second-phases in year credit available.

V. MONITORING - PROJECT PERFORMANCE AND PROGRAM COMPLIANCE

As required by state law, during all reservation phases a project is monitored for its progress in meeting milestones and reservation requirements up until it is placed in service. Additionally, IRC Section 42 and state statutes require state allocating agencies to monitor occupancy compliance throughout the credit period. The IRS requires that allocating agencies notify it of any instances of noncompliance or failure of owners to report. The monitoring requirement begins at occupancy and continues, per the project regulatory agreement, for periods ranging from 30 to 55 years. The Committee must determine, among other requirements, whether the income of families residing in low-income units is within agreed upon limits stated in the regulatory agreement.

TCAC's compliance monitoring procedure requires project owners to submit tax credit unit information as requested. The information is captured on a number of TCAC forms: Project Status Report, Annual Owner Certification and Project Ownership Profile. Information is analyzed for completeness, accuracy and compliance. In most instances, a grace period is allowed to correct noncompliance, although the IRS requires that all noncompliance be reported to the IRS, whether or not the violation is corrected.

Investors are at great risk should noncompliance be discovered, because credits claimed in years of noncompliance could be recaptured by the IRS. The Committee's compliance monitoring program provides for newly placed-in-service projects to receive an early review of rent-up practices so that compliance problems may be avoided.

A compliance monitoring fee of \$410 per unit, to a maximum \$26,650, is collected at the time the project is placed-in-service. The compliance monitoring fee reflects an earlier projection of the anticipated costs (calculated on a present value basis) the Committee would incur to monitor the first 15 years of the compliance period. TCAC has not addressed how the cost of monitoring beyond 15 years will be paid. With the size of portfolio growing rapidly, on-hand account balances are currently estimated to provide for approximately 25 years of monitoring due to efficiencies realized from economies of scale.

Data presented in Appendix C show the results of the Committee's 1996 compliance monitoring activities. Table C-1 in Appendix C lists occupancy information received from project owners for all "placed-in-service" projects. Of the 1,760 units reviewed for compliance, only ten units were found to have over-income households. Other deficiencies, including rent overcharges and missing income recertifications were cited during file inspections. During 1996, 83 projects were cited with notices of "non-compliance," and 68 projects were determined to have no irregularities. In total, 76 findings were reported to the IRS from completed inspections occurring in 1996.

VI. HOW TO IMPROVE THE CREDIT PROGRAM

During calendar year 1995, the Committee reviewed the current operations of the Committee and decided to make modifications to its Qualified Allocation Plan, effective in 1996. The primary modifications were designed to meet a number of policy objectives described in federal and state statutes and regulations, including the following:

- NEED - project proposals in neighborhoods with comparably greater housing need are preferred;
- AFFORDABILITY - proposals targeting households with the lowest average incomes will be awarded allocation before competing proposals targeting higher average incomes;
- UTILITY - proposals utilizing the least amount of tax credits per household served will be awarded allocation before competing proposals utilizing greater amounts of tax credits;
- DISTRIBUTION - proposals targeting low-income populations -- including large families, transients, the economically displaced, persons with special needs, and senior citizens -- will receive an apportionment of federal tax credits in amounts determined by the Committee;
- DELIVERY - program administration will encourage projects be built and occupied quickly, so those in need can enjoy program benefits soon after credits are available.

The Committee conducted numerous hours of focus group discussions during 1996 and prepared an analysis of the impact of the changes implemented during the year. The changes to the allocation plan were generally viewed as successful in terms of allocating based upon the above objectives.

Further modifications will be implemented during 1997 as a result of focus group discussions and analysis of allocation criteria. Deeper rent targeting and geographic distribution of tax credits to areas of greatest need are among the modifications that will improve the credit program.

APPENDIX A
1996 ALLOCATION INFORMATION

Table A-1
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
1996 Tax Credit Allocations by County

<u>County</u>	<u>Projects</u>	<u>Total Units</u>	<u>Low Income Units</u>	<u>Federal Allocation</u>	<u>% of Fed Total</u>	<u>State Allocation</u>	<u>% of State Total</u>
Alameda	1	27	27	\$272,604	0.56%	\$0	0.00%
Butte	1	13	13	\$102,481	0.21%	\$0	0.00%
Contra Costa	2	109	109	\$739,365	1.53%	\$2,483,614	6.39%
Del Norte	1	56	56	\$222,052	0.46%	\$0	0.00%
El Dorado	1	90	90	\$587,626	1.21%	\$2,038,010	5.24%
Fresno	1	4	4	\$24,874	0.05%	\$0	0.00%
Imperial	1	94	94	\$480,298	0.99%	\$0	0.00%
Kern *	4	291	291	\$1,594,890	3.30%	\$3,611,038	9.28%
Los Angeles ***	39	1856	1856	\$17,787,953	36.76%	\$4,895,037	12.59%
Marin	1	80	80	\$701,513	1.45%	\$0	0.00%
Monterey	1	46	46	\$569,533	1.18%	\$0	0.00%
Nevada	2	112	112	\$893,341	1.85%	\$0	0.00%
Orange ***	7	625	625	\$3,351,005	6.92%	\$4,836,191	12.43%
Riverside	7	479	479	\$2,683,174	5.54%	\$3,212,290	8.26%
Sacramento	4	454	454	\$1,771,193	3.66%	\$5,343,934	13.74%
San Bernardino	1	130	111	\$518,559	1.07%	\$0	0.00%
San Diego	5	292	292	\$1,864,612	3.85%	\$1,923,185	4.94%
San Francisco **	1	157	157	\$1,759,055	3.63%	\$0	0.00%
San Joaquin	2	115	115	\$729,178	1.51%	\$1,180,038	3.03%
San Luis Obispo	2	44	44	\$437,877	0.90%	\$824,518	2.12%
San Mateo	2	137	137	\$1,481,130	3.06%	\$0	0.00%
Santa Barbara	4	344	344	\$2,668,237	5.51%	\$0	0.00%
Santa Clara	6	500	500	\$3,692,179	7.63%	\$5,224,455	13.43%
Santa Cruz	2	74	74	\$889,035	1.84%	\$1,031,177	2.65%
Sonoma	2	64	64	\$586,853	1.21%	\$0	0.00%
Stanislaus	1	40	40	\$227,757	0.47%	\$789,909	2.03%
Tulare	3	95	95	\$431,900	0.89%	\$1,501,423	3.86%
Tuolumne	2	128	128	\$1,225,765	2.53%	\$0	0.00%
Ventura	1	11	11	\$98,513	0.20%	\$0	0.00%
29 Counties	107	6,467	6,448	\$48,392,572	100.00%	\$38,894,819	100.00%

* Allocation includes a 1994 binding commitment of state credits that were allocated in 1996.

** Allocation includes credits and units for second phase of a project that received a forward commitment in 1995.

*** Allocation includes forward commitment of 1997 credits.

Table A-2
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
1996 Tax Credit Allocations by TCAC Project Number

Number	Name	Set-aside	Construction Type	Total Units	Low	Federal Allocation	State Allocation	City	County
					Income Units				
94-165 *	Auburn Heights	GEN	NC	0	0	\$0	\$2,888,727	Bakersfield	Kern
95-069 **	Hayes Valley Apartments	GEN	NC	110	110	\$1,776,839	\$0	San Francisco	San Francisco
96-001	Monterra Village	RUR	NC	33	33	\$359,049	\$1,245,260	Gilroy	Santa Clara
96-002	5th and Wilshire Apartments	NP	NC	32	32	\$491,524	\$0	Santa Monica	Los Angeles
96-004	Oak Ridge Apartments	RUR	NC	80	80	\$780,250	\$0	Grass Valley	Nevada
96-005	San Pedro New Hope Courtyard Apartments	SD	NC	10	10	\$101,178	\$0	San Pedro	Los Angeles
96-007	Waldorf Manor	RUR	AR	51	51	\$194,594	\$605,896	Desert Hot Springs	Riverside
96-009	Decro Nordhoff	GEN	RC	38	38	\$287,214	\$0	Los Angeles	Los Angeles
96-013	The Knolls	GEN	NC	62	62	\$554,518	\$1,923,185	San Marcos	San Diego
96-016	Willowbrook	SD	NC	10	10	\$63,921	\$221,694	Visalia	Tulare
96-018	Elizabeth Court	NP	RC	26	26	\$92,216	\$0	Cudahy	Los Angeles
96-020	Los Pinos Court	GEN	NC	23	23	\$189,989	\$0	Santa Maria	Santa Barbara
96-026	Nevada Commons	RHS	NC	32	32	\$113,091	\$0	Grass Valley	Nevada
96-029	Cambria Apartments	NP	RC	40	40	\$298,022	\$0	Los Angeles	Los Angeles
96-030	Elm Village Apartments	RUR	NC	20	20	\$200,141	\$0	Arroyo Grande	San Luis Obispo
96-032	Taft Senior Apartments	RUR	NC	60	60	\$208,369	\$722,311	Taft	Kern
96-037	Apollo Hotel	GEN	AR	81	81	\$582,216	\$0	San Francisco	San Francisco
96-040	Brentwood Garden Apartments	RUR	NC	80	80	\$639,300	\$2,217,035	Brentwood	Contra Costa
96-041	Gilroy Garden Apartments	RUR	NC	74	74	\$576,595	\$1,999,505	Gilroy	Santa Clara
96-044	Bodega Hills Apartments	RUR	NC	24	24	\$260,190	\$0	Sebastopol	Sonoma
96-045	TM Chambers Manors	GEN	RC	19	19	\$165,827	\$0	Los Angeles	Los Angeles
96-046	Sheraton Town House	GEN	AR	142	142	\$1,185,516	\$0	Los Angeles	Los Angeles
96-047	Figueroa Oaks	GEN	NC	32	32	\$388,486	\$1,322,732	Los Angeles	Los Angeles
96-048	Pico Gramercy Family Housing	GEN	NC	49	49	\$711,249	\$0	Los Angeles	Los Angeles
96-050	Tremont Street Apartments	NP	AR	21	21	\$92,279	\$0	Oceanside	San Diego
96-051	Shattuck Senior Homes	GEN	NC	27	27	\$272,604	\$0	Berkeley	Alameda
96-052	Wilcox Apartments	NP	RC	23	23	\$297,399	\$0	Los Angeles	Los Angeles
96-055	West Boulevard Apartments	SD	NC	10	10	\$130,554	\$0	Los Angeles	Los Angeles
96-058	Hemet Vistas Apartments	GEN	NC	72	72	\$602,192	\$0	Hemet	Riverside
96-060	Cottonwood Place	GEN	NC	109	109	\$903,341	\$0	Moreno Valley	Riverside
96-061	Stocker St./54th St./Victoria Manor Apts	NP	RC	44	44	\$150,475	\$0	Los Angeles	Los Angeles

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CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
1996 Tax Credit Allocations by TCAC Project Number

Number	Name	Set-aside	Construction Type	Total Units	Low	Federal Allocation	State Allocation	City	County
					Income Units				
96-062 ***	South of Romneya Neighborhood Revit.	GEN	RC	179	179	\$1,072,859	\$3,642,645	Anaheim	Orange
96-063	Madison Place	GEN	NC	56	56	\$445,393	\$0	Bakersfield	Kern
96-064	Alma Place	GEN	NC	106	106	\$570,810	\$1,979,690	Palo Alto	Santa Clara
96-065	Palmér House	NP	RC	67	67	\$346,947	\$0	Los Angeles	Los Angeles
96-067	Astoria Place Townhomes	NP	NC	18	18	\$164,167	\$0	Los Angeles	Los Angeles
96-068	39 West Apartments	GEN	RC	34	34	\$259,724	\$0	Los Angeles	Los Angeles
96-070	Sunshine Terrace	NP	NC	50	50	\$684,147	\$0	South Whittier	Los Angeles
96-072	Tres Palmas	SD	NC	19	19	\$219,798	\$757,597	Los Angeles	Los Angeles
96-074	Schoolhouse Lane Apartments	RUR	NC	24	24	\$237,736	\$824,518	Cambria	San Luis Obispo
96-075	Pacific Terrace	GEN	NC	28	28	\$297,324	\$1,031,177	Watsonville	Santa Cruz
96-076	Canyon Shadows	GEN	RC	120	120	\$199,266	\$0	Riverside	Riverside
96-077	Harmony Gardens	NP	NC	14	14	\$158,427	\$549,460	North Hollywood	Los Angeles
96-078	Vanowen Gardens	NP	NC	15	15	\$168,727	\$585,160	Los Angeles	Los Angeles
96-079	Coy D Estes Senior Housing	GEN	NC	130	111	\$518,559	\$0	Upland	San Bernardino
96-080 ***	Angelina Apartments	GEN	NC	82	82	\$1,160,495	\$0	Los Angeles	Los Angeles
96-082	Plaza Court	NP	AR	103	103	\$417,922	\$0	Stanton	Orange
96-083	235 South Berendo	GEN	RC	24	24	\$207,915	\$0	Los Angeles	Los Angeles
96-084	El Segundo Townhomes	GEN	NC	25	25	\$307,807	\$0	Compton	Los Angeles
96-088	Hazel Hotel	RUR	RC	13	13	\$102,481	\$0	Gridley	Butte
96-092	Regency Apartments	GEN	NC	104	104	\$807,796	\$0	Lancaster	Los Angeles
96-096	Rotary Valley Senior Housing	GEN	NC	80	80	\$701,513	\$0	San Rafael	Marin
96-099	Golden Villa Apartments	GEN	NC	32	32	\$268,643	\$0	San Diego	San Diego
96-103	Vallejo Street Senior Apartments	GEN	NC	40	40	\$326,663	\$0	Petaluma	Sonoma
96-107	Lincoln Hotel	GEN	RC	41	41	\$119,471	\$0	San Diego	San Diego
96-111	Sage Apartments	RHS	NC	43	43	\$98,187	\$344,051	Woodlake	Tulare
96-113	The Gateway Residential Complex	GEN	NC	86	86	\$1,211,537	\$0	Lompoc	Santa Barbara
96-114	Glenview Apartments	GEN	NC	90	90	\$587,626	\$2,038,010	Cameron Park	El Dorado
96-116	Morgan Hill Ranch Family Housing	RUR	NC	80	80	\$775,330	\$0	Morgan Hill	Santa Clara
96-117	Palm Court Senior Housing	GEN	NC	66	66	\$469,817	\$0	San Jose	Santa Clara
96-118	Midtown Senior Homes	GEN	NC	141	141	\$940,578	\$0	San Jose	Santa Clara
96-119	Walnut Avenue Apartments	NP	AR	47	47	\$257,020	\$891,400	Brea	Orange

Table A-2
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
1996 Tax Credit Allocations by TCAC Project Number

Number	Name	Set-aside	Construction Type	Total Units	Low		Federal Allocation	State Allocation	City	County
					Income Units	Units				
96-120	Garnet Lane Apartments	NP	AR	18	18		\$101,958	\$302,146	Fullerton	Orange
96-121	Oak Hills Apartments	RUR	NC	80	80		\$751,242	\$0	Jamestown	Tuolumne
96-122	Halifax Apartments	GEN	RC	46	46		\$345,735	\$0	Los Angeles	Los Angeles
96-126	Country Manor	RUR	NC	42	42		\$269,792	\$935,678	Tulare	Tulare
96-131	Coastside Housing	RUR	NC	80	80		\$1,119,338	\$0	Half Moon Bay	San Mateo
96-133	Orange Senior Apartments	GEN	NC	83	83		\$502,438	\$0	Orange	Orange
96-137	Buena Park Senior Apartments	GEN	NC	58	58		\$346,074	\$0	Buena Park	Orange
96-138	Bakersfield Senior Apartments	GEN	NC	95	95		\$381,805	\$0	Bakersfield	Kern
96-141	Westlake Apartments	SD	RC	14	14		\$138,135	\$0	Los Angeles	Los Angeles
96-142	Las Serenas Senior Apts at Oceanside	GEN	NC	136	136		\$829,701	\$0	Oceanside	San Diego
96-144	Western Heights	RUR	NC	40	40		\$227,757	\$789,909	Waterford	Stanislaus
96-145	Normont Terrace Phase I	GEN	NC	200	200		\$2,703,365	\$0	Harbor City	Los Angeles
96-148	Vintage Glen Senior Apartments	GEN	NC	124	124		\$577,208	\$2,001,878	Sacramento	Sacramento
96-150	Hillside Place	RUR	NC	48	48		\$474,523	\$0	Sonora	Tuolumne
96-156	Cochran City Lights	GEN	NC	25	25		\$404,396	\$0	Los Angeles	Los Angeles
96-160	Garland City Lights	GEN	NC	72	72		\$1,189,897	\$0	Los Angeles	Los Angeles
96-161	Westlake City Lights	GEN	NC	32	32		\$519,623	\$0	Los Angeles	Los Angeles
96-163	Fullerton Residential Hotel	GEN	NC	137	137		\$652,734	\$0	Fullerton	Orange
96-171	Lodi Hotel	GEN	RC	75	75		\$340,244	\$1,180,038	Lodi	San Joaquin
96-175	Palm Village	GEN	NC	30	30		\$223,745	\$0	Los Angeles	Los Angeles
96-180	Casanova Gardens	GEN	NC	27	27		\$371,677	\$0	Los Angeles	Los Angeles
96-181	Sunshine Financial Group II - Dakota	SD	NC	4	4		\$24,874	\$0	Fresno	Fresno
96-184	Blessed Rock of El Monte	GEN	NC	137	137		\$914,791	\$0	El Monte	Los Angeles
96-186	Las Jicamas Housing Project	RUR	NC	46	46		\$569,553	\$0	Soledad	Monterey
96-190	California Hotel	GEN	RC	40	40		\$303,211	\$0	San Pedro	Los Angeles
96-192	1747 Normandie Apartments	SD	NC	16	16		\$267,844	\$0	Los Angeles	Los Angeles
96-194	The Famous Hotel	GEN	RC	59	59		\$316,009	\$0	Los Angeles	Los Angeles
96-195	Idaho Motel	NP	RC	29	29		\$100,065	\$266,579	El Cerrito	Contra Costa
96-198	Paseo de los Poetas	RUR	NC	21	21		\$213,443	\$740,265	Mecca	Riverside
96-199	Rossmore Hotel	NP	RC	60	60		\$351,670	\$0	Los Angeles	Los Angeles
96-203	Palm View Apartments	GEN	NC	40	40		\$297,908	\$0	West Hollywood	Los Angeles

Table A-2
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
1996 Tax Credit Allocations by TCAC Project Number

Number	Name	Set-aside	Construction Type	Total Units	Low	Federal Allocation	State Allocation	City	County
					Income Units				
96-206	The Casitas	RUR	NC	80	80	\$559,323	\$0	Delano	Kern
96-211	Positano Apartments	GEN	NC	117	117	\$1,021,899	\$0	Goleta	Santa Barbara
96-217	De Anza Hotel	GEN	RC	94	94	\$480,298	\$0	Calexico	Imperial
96-237	Grant Village Townhomes	NP	NC	40	40	\$388,934	\$0	Stockton	San Joaquin
96-239	Turtle Inn	GEN	RC	118	118	\$244,812	\$0	Santa Maria	Santa Barbara
96-245	Linda Vista Residences	RUR	RC	48	48	\$174,161	\$492,103	Desert Hot Springs	Riverside
96-246	The Surf	RUR	RC	56	56	\$222,052	\$0	Crescent City	Del Norte
96-247	Park Meadows Apartments	GEN	RC	184	184	\$793,424	\$2,751,761	Rancho Cordova	Sacramento
96-248	St Mathew's Hotel	GEN	AR	57	57	\$361,792	\$0	San Mateo	San Mateo
96-251	West A Homes	NP	NC	44	44	\$490,976	\$1,680,088	Los Angeles	Los Angeles
96-258	Sierra Retirement Village	GEN	AR	97	97	\$163,361	\$0	Lancaster	Los Angeles
96-261	Civic Center	RUR	NC	46	46	\$591,711	\$0	Scotts Valley	Santa Cruz
96-262	Community House Apartments	SD	NC	11	11	\$98,513	\$0	Thousand Oaks	Ventura
96-264	Olive Wood Apartments	GEN	RC	68	68	\$170,202	\$590,295	Sacramento	Sacramento
96-267	Auburn Square Apartments	GEN	RC	78	78	\$230,359	\$0	Sacramento	Sacramento
96-269	Quail Place Apartments	RUR	NC	58	58	\$396,177	\$1,374,026	Blythe	Riverside
Total of 107 projects				6,501	6,482	\$48,992,572	\$38,894,819		

Key:

GEN = General Pool, NP = Nonprofit, RUR = Rural, SD = Small Development
 NC = New-Construction, AR = Acquisition Rehabilitation, RC = Rehabilitation

* Allocation includes a 1994 binding commitment of state credits that were allocated in 1996.

** Allocation includes credits and units for second phase of a project that received a forward commitment in 1995.

*** Allocation includes forward commitment of 1997 credits.

Table A-3
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
1996 Tax Credit Allocations by Set-aside

<u>Number</u>	<u>Name</u>	<u>Low Income Units</u>	<u>Federal Allocation</u>	<u>State Allocation</u>	<u>City</u>	<u>County</u>	<u>Target Population</u>
Allocations from the Rural Housing Service Pool							
96-026	Nevada Commons	32	\$113,091	\$0	Grass Valley	Nevada	SEN
96-111	Sage Apartments	43	\$98,187	\$344,051	Woodlake	Tulare	FAM
Total of 2 projects		75	\$211,278	\$344,051			
Allocations from the Nonprofit Pool							
96-002	5th and Wilshire Apartments	32	\$491,524	\$0	Santa Monica	Los Angeles	FAM
96-018	Elizabeth Court	26	\$92,216	\$0	Cudahy	Los Angeles	FAM
96-029	Cambria Apartments	40	\$298,022	\$0	Los Angeles	Los Angeles	FAM
96-050	Tremont Street Apartments	21	\$92,279	\$0	Oceanside	San Diego	SPN
96-052	Wilcox Apartments	23	\$297,399	\$0	Los Angeles	Los Angeles	FAM
96-061	Stocker St./54th St./Victoria Manor Apts	44	\$150,475	\$0	Los Angeles	Los Angeles	FAM
96-065	Palmer House	67	\$346,947	\$0	Los Angeles	Los Angeles	SRO
96-067	Astoria Place Townhomes	18	\$164,167	\$0	Los Angeles	Los Angeles	FAM
96-070	Sunshine Terrace	50	\$684,147	\$0	South Whittier	Los Angeles	FAM
96-077	Harmony Gardens	14	\$158,427	\$549,460	North Hollywood	Los Angeles	FAM
96-078	Vanowen Gardens	15	\$168,727	\$585,160	Los Angeles	Los Angeles	FAM
96-082	Plaza Court	103	\$417,922	\$0	Stanton	Orange	FAM
96-119	Walnut Avenue Apartments	47	\$257,020	\$891,400	Brea	Orange	FAM
96-120	Garnet Lane Apartments	18	\$101,958	\$302,146	Fullerton	Orange	FAM
96-195	Idaho Motel	29	\$100,065	\$266,579	El Cerrito	Contra Costa	SPN
96-199	Rossmore Hotel	60	\$351,670	\$0	Los Angeles	Los Angeles	SRO
96-237	Grant Village Townhomes	40	\$388,934	\$0	Stockton	San Joaquin	FAM
96-251	West A Homes	44	\$490,976	\$1,680,088	Los Angeles	Los Angeles	FAM
Total of 18 projects		691	\$5,052,875	\$4,274,833			
Allocations from the Rural Pool							
96-001	Monterra Village	33	\$359,049	\$1,245,260	Gilroy	Santa Clara	FAM
96-004	Oak Ridge Apartments	80	\$780,250	\$0	Grass Valley	Nevada	FAM
96-007	Waldorf Manor	51	\$194,594	\$605,896	Desert Hot Springs	Riverside	SEN
96-030	Elm Village Apartments	20	\$200,141	\$0	Arroyo Grande	San Luis Obispo	FAM
96-032	Taft Senior Apartments	60	\$208,369	\$722,311	Taft	Kern	SEN

Table A-3
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
1996 Tax Credit Allocations by Set-aside

<u>Number</u>	<u>Name</u>	<u>Low Income Units</u>	<u>Federal Allocation</u>	<u>State Allocation</u>	<u>City</u>	<u>County</u>	<u>Target Population</u>
96-040	Brentwood Garden Apartments	80	\$639,300	\$2,217,035	Brentwood	Contra Costa	FAM
96-041	Gilroy Garden Apartments	74	\$576,595	\$1,999,505	Gilroy	Santa Clara	FAM
96-044	Bodega Hills Apartments	24	\$260,190	\$0	Sebastopol	Sonoma	FAM
96-074	Schoolhouse Lane Apartments	24	\$237,736	\$824,518	Cambria	San Luis Obisp	FAM
96-088	Hazel Hotel	13	\$102,481	\$0	Gridley	Butte	SEN
96-116	Morgan Hill Ranch Family Housing	80	\$775,330	\$0	Morgan Hill	Santa Clara	FAM
96-121	Oak Hills Apartments	80	\$751,242	\$0	Jamestown	Tuolumne	FAM
96-126	Country Manor	42	\$269,792	\$935,678	Tulare	Tulare	FAM
96-131	Coastside Housing	80	\$1,119,338	\$0	Half Moon Bay	San Mateo	FAM
96-144	Western Heights	40	\$227,757	\$789,909	Waterford	Stanislaus	FAM
96-150	Hillside Place	48	\$474,523	\$0	Sonora	Tuolumne	FAM
96-186	Las Jicamas Housing Project	46	\$569,553	\$0	Soledad	Monterey	FAM
96-198	Paseo de los Poetas	21	\$213,443	\$740,265	Mecca	Riverside	FAM
96-206	The Casitas	80	\$559,323	\$0	Delano	Kern	SEN
96-245	Linda Vista Residences	48	\$174,161	\$492,103	Desert Hot Springs	Riverside	SEN
96-246	The Surf	56	\$222,052	\$0	Crescent City	Del Norte	SEN
96-261	Civic Center	46	\$591,711	\$0	Scotts Valley	Santa Cruz	FAM
96-269	Quail Place Apartments	58	\$396,177	\$1,374,026	Blythe	Riverside	FAM
Total of 23 projects		1,184	\$9,903,107	\$11,946,506			
Allocations from the Small Development Pool							
96-005	San Pedro New Hope Courtyard Apartments	10	\$101,178	\$0	San Pedro	Los Angeles	SPN
96-016	Willowbrook	10	\$63,921	\$221,694	Visalia	Tulare	FAM
96-055	West Boulevard Apartments	10	\$130,554	\$0	Los Angeles	Los Angeles	FAM
96-072	Tres Palmas	19	\$219,798	\$757,597	Los Angeles	Los Angeles	FAM
96-141	Westlake Apartments	14	\$138,135	\$0	Los Angeles	Los Angeles	FAM
96-181	Sunshine Financial Group II - Dakota	4	\$24,874	\$0	Fresno	Fresno	FAM
96-192	1747 Normandie Apartments	16	\$267,844	\$0	Los Angeles	Los Angeles	FAM
96-262	Community House Apartments	11	\$98,513	\$0	Thousand Oaks	Ventura	SPN
Total of 8 projects		94	\$1,044,817	\$979,291			

Table A-3
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
1996 Tax Credit Allocations by Set-aside

Number	Name	Low Income Units	Federal Allocation	State Allocation	City	County	Target Population
<i>Allocations from the General Pool</i>							
94-165 *	Auburn Heights	0	\$0	\$2,888,727	Bakersfield	Kern	FAM
95-069 **	Hayes Valley Apartments	110	\$1,776,839	\$0	San Francisco	San Francisco	FAM
96-009	Decro Nordhoff	38	\$287,214	\$0	Los Angeles	Los Angeles	FAM
96-013	The Knolls	62	\$554,518	\$1,923,185	San Marcos	San Diego	FAM
96-020	Los Pinos Court	23	\$189,989	\$0	Santa Maria	Santa Barbara	FAM
96-037	Apollo Hotel	81	\$582,216	\$0	San Francisco	San Francisco	SRO
96-045	TM Chambers Manors	19	\$165,827	\$0	Los Angeles	Los Angeles	SEN
96-046	Sheraton Town House	142	\$1,185,516	\$0	Los Angeles	Los Angeles	FAM
96-047	Figueroa Oaks	32	\$388,486	\$1,322,732	Los Angeles	Los Angeles	FAM
96-048	Pico Gramercy Family Housing	49	\$711,249	\$0	Los Angeles	Los Angeles	FAM
96-051	Shattuck Senior Homes	27	\$272,604	\$0	Berkeley	Alameda	FAM
96-058	Hemet Vistas Apartments	72	\$602,192	\$0	Hemet	Riverside	FAM
96-060	Cottonwood Place	109	\$903,341	\$0	Moreno Valley	Riverside	FAM
96-062 ***	South of Romneya Neighborhood Revit.	179	\$1,072,859	\$3,642,645	Anaheim	Orange	FAM
96-063	Madison Place	56	\$445,393	\$0	Bakersfield	Kern	FAM
96-064	Alma Place	106	\$570,810	\$1,979,690	Palo Alto	Santa Clara	SRO
96-068	39 West Apartments	34	\$259,724	\$0	Los Angeles	Los Angeles	SPN
96-075	Pacific Terrace	28	\$297,324	\$1,031,177	Watsonville	Santa Cruz	FAM
96-076	Canyon Shadows	120	\$199,266	\$0	Riverside	Riverside	SRO
96-079	Coy D Estes Senior Housing	111	\$518,559	\$0	Upland	San Bernardino	SEN
96-080 ***	Angelina Apartments	82	\$1,160,495	\$0	Los Angeles	Los Angeles	FAM
96-083	235 South Berendo	24	\$207,915	\$0	Los Angeles	Los Angeles	SPN
96-084	El Segundo Townhomes	25	\$307,807	\$0	Compton	Los Angeles	FAM
96-092	Regency Apartments	104	\$807,796	\$0	Lancaster	Los Angeles	FAM
96-096	Rotary Valley Senior Housing	80	\$701,513	\$0	San Rafael	Marin	SEN
96-099	Golden Villa Apartments	32	\$268,643	\$0	San Diego	San Diego	FAM
96-103	Vallejo Street Senior Apartments	40	\$326,663	\$0	Petaluma	Sonoma	SEN
96-107	Lincoln Hotel	41	\$119,471	\$0	San Diego	San Diego	SRO
96-113	The Gateway Residential Complex	86	\$1,211,537	\$0	Lompoc	Santa Barbara	FAM
96-114	Glenview Apartments	90	\$587,626	\$2,038,010	Cameron Park	El Dorado	FAM
96-117	Palm Court Senior Housing	66	\$469,817	\$0	San Jose	Santa Clara	SEN

Table A-4
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
1996 Tax Credit Allocations by County

<u>Number</u>	<u>Name</u>	<u>Set-aside</u>	<u>Construction Type</u>	<u>Total Units</u>	<u>Low Income Units</u>	<u>Federal Allocation</u>	<u>State Allocation</u>	<u>City</u>	<u>County</u>	<u>Target Population</u>
Allocations for Alameda County										
96-051	Shattuck Senior Homes	GEN	NC	27	27	\$272,604	\$0	Berkeley	Alameda	FAM
Total of 1 project				27	27	\$272,604	\$0			
Allocations for Butte County										
96-088	Hazel Hotel	RUR	RC	13	13	\$102,481	\$0	Gridley	Butte	SEN
Total of 1 project				13	13	\$102,481	\$0			
Allocations for Contra Costa County										
96-040	Brentwood Garden Apartments	RUR	NC	80	80	\$639,300	\$2,217,035	Brentwood	Contra Costa	FAM
96-195	Idaho Motel	NP	RC	29	29	\$100,065	\$266,579	El Cerrito	Contra Costa	SPN
Total of 2 projects				109	109	\$739,365	\$2,483,614			
Allocations for Del Norte County										
96-246	The Surf	RUR	RC	56	56	\$222,052	\$0	Crescent City	Del Norte	SEN
Total of 1 project				56	56	\$222,052	\$0			
Allocations for El Dorado County										
96-114	Glenview Apartments	GEN	NC	90	90	\$587,626	\$2,038,010	Cameron Park	El Dorado	FAM
Total of 1 project				90	90	\$587,626	\$2,038,010			
Allocations for Fresno County										
96-181	Sunshine Financial Group II - Dakota	SD	NC	4	4	\$24,874	\$0	Fresno	Fresno	FAM
Total of 1 project				4	4	\$24,874	\$0			
Allocations for Imperial County										
96-217	De Anza Hotel	GEN	RC	94	94	\$480,298	\$0	Calexico	Imperial	SEN
Total of 1 project				94	94	\$480,298	\$0			

Table A-4
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
1996 Tax Credit Allocations by County

Number	Name	Set-aside	Construc- tion Type	Low		Federal Allocation	State Allocation	City	County	Target Population
				Total Units	Income Units					
Allocations for Kern County										
94-165 *	Auburn Heights	GEN	NC		0	\$0	\$2,888,727	Bakersfield	Kern	FAM
96-032	Taft Senior Apartments	RUR	NC	60	60	\$208,369	\$722,311	Taft	Kern	SEN
96-063	Madison Place	GEN	NC	56	56	\$445,393	\$0	Bakersfield	Kern	FAM
96-138	Bakersfield Senior Apartments	GEN	NC	95	95	\$381,805	\$0	Bakersfield	Kern	SEN
96-206	The Casitas	RUR	NC	80	80	\$559,323	\$0	Delano	Kern	SEN
Total of 4 projects				291	291	\$1,594,890	\$3,611,038			
Allocations for Los Angeles County										
96-002	5th and Wilshire Apartments	NP	NC	32	32	\$491,524	\$0	Santa Monica	Los Angeles	FAM
96-005	San Pedro New Hope Courtyard	SD	NC	10	10	\$101,178	\$0	San Pedro	Los Angeles	SPN
96-009	Decro Nordhoff	GEN	RC	38	38	\$287,214	\$0	Los Angeles	Los Angeles	FAM
96-018	Elizabeth Court	NP	RC	26	26	\$92,216	\$0	Cudahy	Los Angeles	FAM
96-029	Cambria Apartments	NP	RC	40	40	\$298,022	\$0	Los Angeles	Los Angeles	FAM
96-045	TM Chambers Manors	GEN	RC	19	19	\$165,827	\$0	Los Angeles	Los Angeles	SEN
96-046	Sheraton Town House	GEN	AR	142	142	\$1,185,516	\$0	Los Angeles	Los Angeles	FAM
96-047	Figueroa Oaks	GEN	NC	32	32	\$388,486	\$1,322,732	Los Angeles	Los Angeles	FAM
96-048	Pico Gramercy Family Housing	GEN	NC	49	49	\$711,249	\$0	Los Angeles	Los Angeles	FAM
96-052	Wilcox Apartments	NP	RC	23	23	\$297,399	\$0	Los Angeles	Los Angeles	FAM
96-055	West Boulevard Apartments	SD	NC	10	10	\$130,554	\$0	Los Angeles	Los Angeles	FAM
96-061	Stocker St./54th St./Victoria Manor Apts	NP	RC	44	44	\$150,475	\$0	Los Angeles	Los Angeles	FAM
96-065	Palmer House	NP	RC	67	67	\$346,947	\$0	Los Angeles	Los Angeles	SRO
96-067	Astoria Place Townhomes	NP	NC	18	18	\$164,167	\$0	Los Angeles	Los Angeles	FAM
96-068	39 West Apartments	GEN	RC	34	34	\$259,724	\$0	Los Angeles	Los Angeles	SPN
96-070	Sunshine Terrace	NP	NC	50	50	\$684,147	\$0	South Whittier	Los Angeles	FAM
96-072	Tres Palmas	SD	NC	19	19	\$219,798	\$757,597	Los Angeles	Los Angeles	FAM
96-077	Harmony Gardens	NP	NC	14	14	\$158,427	\$549,460	North Hollywood	Los Angeles	FAM
96-078	Vanowen Gardens	NP	NC	15	15	\$168,727	\$585,160	Los Angeles	Los Angeles	FAM
96-080 **	Angelina Apartments	GEN	NC	82	82	\$1,160,495	\$0	Los Angeles	Los Angeles	FAM
96-083	235 South Berendo	GEN	RC	24	24	\$207,915	\$0	Los Angeles	Los Angeles	SPN
96-084	El Segundo Townhomes	GEN	NC	25	25	\$307,807	\$0	Compton	Los Angeles	FAM

Table A-4
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
1996 Tax Credit Allocations by County

Number	Name	Set-aside	Construc- tion Type	Total Units	Low	Federal Allocation	State Allocation	City	County	Target Population
					Income Units					
96-092	Regency Apartments	GEN	NC	104	104	\$807,796	\$0	Lancaster	Los Angeles	FAM
96-122	Halifax Apartments	GEN	RC	46	46	\$345,735	\$0	Los Angeles	Los Angeles	FAM
96-141	Westlake Apartments	SD	RC	14	14	\$138,135	\$0	Los Angeles	Los Angeles	FAM
96-145	Normont Terrace Phase I	GEN	NC	200	200	\$2,703,365	\$0	Harbor City	Los Angeles	FAM
96-156	Cochran City Lights	GEN	NC	25	25	\$404,396	\$0	Los Angeles	Los Angeles	FAM
96-160	Garland City Lights	GEN	NC	72	72	\$1,189,897	\$0	Los Angeles	Los Angeles	FAM
96-161	Westlake City Lights	GEN	NC	32	32	\$519,623	\$0	Los Angeles	Los Angeles	FAM
96-175	Palm Village	GEN	NC	30	30	\$223,745	\$0	Los Angeles	Los Angeles	SEN
96-180	Casanova Gardens	GEN	NC	27	27	\$371,677	\$0	Los Angeles	Los Angeles	FAM
96-184	Blessed Rock of El Monte	GEN	NC	137	137	\$914,791	\$0	El Monte	Los Angeles	SEN
96-190	California Hotel	GEN	RC	40	40	\$303,211	\$0	San Pedro	Los Angeles	SPN
96-192	1747 Normandie Apartments	SD	NC	16	16	\$267,844	\$0	Los Angeles	Los Angeles	FAM
96-194	The Famous Hotel	GEN	RC	59	59	\$316,009	\$0	Los Angeles	Los Angeles	SRO
96-199	Rossmore Hotel	NP	RC	60	60	\$351,670	\$0	Los Angeles	Los Angeles	SRO
96-203	Palm View Apartments	GEN	NC	40	40	\$297,908	\$0	West Hollywood	Los Angeles	SPN
96-251	West A Homes	NP	NC	44	44	\$490,976	\$1,680,088	Los Angeles	Los Angeles	FAM
96-258	Sierra Retirement Village	GEN	AR	97	97	\$163,361	\$0	Lancaster	Los Angeles	SEN
Total of 39 projects				1,856	1,856	\$17,787,953	\$4,895,037			
Allocations for Marin County										
96-096	Rotary Valley Senior Housing	GEN	NC	80	80	\$701,513	\$0	San Rafael	Marin	SEN
Total of 1 project				80	80	\$701,513	\$0			
Allocations for Monterey County										
96-186	Las Jicamas Housing Project	RUR	NC	46	46	\$569,553	\$0	Soledad	Monterey	FAM
Total of 1 project				46	46	\$569,553	\$0			
Allocations for Nevada County										
96-004	Oak Ridge Apartments	RUR	NC	80	80	\$780,250	\$0	Grass Valley	Nevada	FAM
96-026	Nevada Commons	RHS	NC	32	32	\$113,091	\$0	Grass Valley	Nevada	SEN
Total of 2 projects				112	112	\$893,341	\$0			

Table A-4
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
1996 Tax Credit Allocations by County

Number	Name	Set-aside	Construc- tion Type	Total Units	Low	Federal Allocation	State Allocation	City	County	Target Population
					Income Units					
Allocations for Orange County										
96-062 **	South of Romneya Neighborhood Revit.	GEN	RC	179	179	\$1,072,859	\$3,642,645	Anaheim	Orange	FAM
96-082	Plaza Court	NP	AR	103	103	\$417,922	\$0	Stanton	Orange	FAM
96-119	Walnut Avenue Apartments	NP	AR	47	47	\$257,020	\$891,400	Brea	Orange	FAM
96-120	Garnet Lane Apartments	NP	AR	18	18	\$101,958	\$302,146	Fullerton	Orange	FAM
96-133	Orange Senior Apartments	GEN	NC	83	83	\$502,438	\$0	Orange	Orange	SEN
96-137	Buena Park Senior Apartments	GEN	NC	58	58	\$346,074	\$0	Buena Park	Orange	SEN
96-163	Fullerton Residential Hotel	GEN	NC	137	137	\$652,734	\$0	Fullerton	Orange	SRO
Total of 7 projects				625	625	\$3,351,005	\$4,836,191			
Allocations for Riverside County										
96-007	Waldorf Manor	RUR	AR	51	51	\$194,594	\$605,896	Desert Hot Springs	Riverside	SEN
96-058	Hemet Vistas Apartments	GEN	NC	72	72	\$602,192	\$0	Hemet	Riverside	FAM
96-060	Cottonwood Place	GEN	NC	109	109	\$903,341	\$0	Moreno Valley	Riverside	FAM
96-076	Canyon Shadows	GEN	RC	120	120	\$199,266	\$0	Riverside	Riverside	SRO
96-198	Paseo de los Poetas	RUR	NC	21	21	\$213,443	\$740,265	Mecca	Riverside	FAM
96-245	Linda Vista Residences	RUR	RC	48	48	\$174,161	\$492,103	Desert Hot Springs	Riverside	SEN
96-269	Quail Place Apartments	RUR	NC	58	58	\$396,177	\$1,374,026	Blythe	Riverside	FAM
Total of 7 projects				479	479	\$2,683,174	\$3,212,290			
Allocations for Sacramento County										
96-148	Vintage Glen Senior Apartments	GEN	NC	124	124	\$577,208	\$2,001,878	Sacramento	Sacramento	SEN
96-247	Park Meadows Apartments	GEN	RC	184	184	\$793,424	\$2,751,761	Rancho Cordova	Sacramento	FAM
96-264	Olive Wood Apartments	GEN	RC	68	68	\$170,202	\$590,295	Sacramento	Sacramento	FAM
96-267	Auburn Square Apartments	GEN	RC	78	78	\$230,359	\$0	Sacramento	Sacramento	SEN
Total of 4 projects				454	454	\$1,771,193	\$5,343,934			
Allocations for San Bernardino County										
96-079	Coy D Estes Senior Housing	GEN	NC	130	111	\$518,559	\$0	Upland	San Bernardino	SEN
Total of 1 project				130	111	\$518,559	\$0			

Table A-4
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
1996 Tax Credit Allocations by County

<u>Number</u>	<u>Name</u>	<u>Set-aside</u>	<u>Construc- tion Type</u>	<u>Total Units</u>	<u>Low Income Units</u>	<u>Federal Allocation</u>	<u>State Allocation</u>	<u>City</u>	<u>County</u>	<u>Target Population</u>
Allocations for San Diego County										
96-013	The Knolls	GEN	NC	62	62	\$554,518	\$1,923,185	San Marcos	San Diego	FAM
96-050	Tremont Street Apartments	NP	AR	21	21	\$92,279	\$0	Oceanside	San Diego	SPN
96-099	Golden Villa Apartments	GEN	NC	32	32	\$268,643	\$0	San Diego	San Diego	FAM
96-107	Lincoln Hotel	GEN	RC	41	41	\$119,471	\$0	San Diego	San Diego	SRO
96-142	Las Serenas Senior Apts at Oceanside	GEN	NC	136	136	\$829,701	\$0	Oceanside	San Diego	SEN
Total of 5 projects				292	292	\$1,864,612	\$1,923,185			
Allocations for San Francisco County										
95-069 **	Hayes Valley Apartments	GEN	NC	110	110	\$1,776,839	\$0	San Francisco	San Francisco	FAM
96-037	Apollo Hotel	GEN	AR	81	81	\$582,216	\$0	San Francisco	San Francisco	SRO
Total of 1 project				191	191	\$2,359,055	\$0			
Allocations for San Joaquin County										
96-171	Lodi Hotel	GEN	RC	75	75	\$340,244	\$1,180,038	Lodi	San Joaquin	SEN
96-237	Grant Village Townhomes	NP	NC	40	40	\$388,934	\$0	Stockton	San Joaquin	FAM
Total of 2 projects				115	115	\$729,178	\$1,180,038			
Allocations for San Luis Obispo County										
96-030	Elm Village Apartments	RUR	NC	20	20	\$200,141	\$0	Arroyo Grande	San Luis Obispo	FAM
96-074	Schoolhouse Lane Apartments	RUR	NC	24	24	\$237,736	\$824,518	Cambria	San Luis Obispo	FAM
Total of 2 projects				44	44	\$437,877	\$824,518			
Allocations for San Mateo County										
96-131	Coastside Housing	RUR	NC	80	80	\$1,119,338	\$0	Half Moon Bay	San Mateo	FAM
96-248	St Mathew's Hotel	GEN	AR	57	57	\$361,792	\$0	San Mateo	San Mateo	SRO
Total of 2 projects				137	137	\$1,481,130	\$0			
Allocations for Santa Barbara County										
96-020	Los Pinos Court	GEN	NC	23	23	\$189,989	\$0	Santa Maria	Santa Barbara	FAM

Table A-4
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
1996 Tax Credit Allocations by County

Number	Name	Set-aside	Construction Type	Total Units	Low	Federal Allocation	State Allocation	City	County	Target Population
					Income Units					
96-113	The Gateway Residential Complex	GEN	NC	86	86	\$1,211,537	\$0	Lompoc	Santa Barbara	FAM
96-211	Positano Apartments	GEN	NC	117	117	\$1,021,899	\$0	Goleta	Santa Barbara	FAM
96-239	Turtle Inn	GEN	RC	118	118	\$244,812	\$0	Santa Maria	Santa Barbara	SEN
Total of 4 projects				344	344	\$2,668,237	\$0			
Allocations for Santa Clara County										
96-001	Monterra Village	RUR	NC	33	33	\$359,049	\$1,245,260	Gilroy	Santa Clara	FAM
96-041	Gilroy Garden Apartments	RUR	NC	74	74	\$576,595	\$1,999,505	Gilroy	Santa Clara	FAM
96-064	Alma Place	GEN	NC	106	106	\$570,810	\$1,979,690	Palo Alto	Santa Clara	SRO
96-116	Morgan Hill Ranch Family Housing	RUR	NC	80	80	\$775,330	\$0	Morgan Hill	Santa Clara	FAM
96-117	Palm Court Senior Housing	GEN	NC	66	66	\$469,817	\$0	San Jose	Santa Clara	SEN
96-118	Midtown Senior Homes	GEN	NC	141	141	\$940,578	\$0	San Jose	Santa Clara	SEN
Total of 6 projects				500	500	\$3,692,179	\$5,224,455			
Allocations for Santa Cruz County										
96-075	Pacific Terrace	GEN	NC	28	28	\$297,324	\$1,031,177	Watsonville	Santa Cruz	FAM
96-261	Civic Center	RUR	NC	46	46	\$591,711	\$0	Scotts Valley	Santa Cruz	FAM
Total of 2 projects				74	74	\$889,035	\$1,031,177			
Allocations for Sonoma County										
96-044	Bodega Hills Apartments	RUR	NC	24	24	\$260,190	\$0	Sebastopol	Sonoma	FAM
96-103	Vallejo Street Senior Apartments	GEN	NC	40	40	\$326,663	\$0	Petaluma	Sonoma	SEN
Total of 2 projects				64	64	\$586,853	\$0			
Allocations for Stanislaus County										
96-144	Western Heights	RUR	NC	40	40	\$227,757	\$789,909	Waterford	Stanislaus	FAM
Total of 1 project				40	40	\$227,757	\$789,909			
Allocations for Tulare County										
96-016	Willowbrook	SD	NC	10	10	\$63,921	\$221,694	Visalia	Tulare	FAM
96-111	Sage Apartments	RHS	NC	43	43	\$98,187	\$344,051	Woodlake	Tulare	FAM

Table A-4
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
1996 Tax Credit Allocations by County

<u>Number</u>	<u>Name</u>	<u>Set-aside</u>	<u>Construc- tion Type</u>	<u>Total Units</u>	<u>Low Income Units</u>	<u>Federal Allocation</u>	<u>State Allocation</u>	<u>City</u>	<u>County</u>	<u>Target Population</u>
96-126	Country Manor	RUR	NC	42	42	\$269,792	\$935,678	Tulare	Tulare	FAM
Total of 3 projects				95	95	\$431,900	\$1,501,423			
Allocations for Tuolumne County										
96-121	Oak Hills Apartments	RUR	NC	80	80	\$751,242	\$0	Jamestown	Tuolumne	FAM
96-150	Hillside Place	RUR	NC	48	48	\$474,523	\$0	Sonora	Tuolumne	FAM
Total of 2 projects				128	128	\$1,225,765	\$0			
Allocations for Ventura County										
96-262	Community House Apartments	SD	NC	11	11	\$98,513	\$0	Thousand Oaks	Ventura	SPN
Total of 1 project				11	11	\$98,513	\$0			

* Allocation includes a 1994 binding commitment of state credits that were allocated in 1996.

** Allocation includes credits and units for second phase of a project that received a forward commitment in 1995.

*** Allocation includes forward commitment of 1997 credits.

Table A-5
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Financing Breakdown for 1996 Allocations

Number	Project Name	Total Project Cost	Current Payment Financing	% of Total Proj. Cost	Deferred Government Financing	% of Total Proj. Cost	Investor Equity	% of Total Proj. Cost	Other Funding Sources	% of Total Proj. Cost	Tax Credit Factor
94-165 *	Auburn Heights	\$ 11,809,011	\$ 4,470,000	37.85%	\$ -	0.00%	\$ 6,666,873	56.46%	\$ 672,138	5.69%	\$ 0.53
95-069 **	Hayes Valley Apartments	\$ 17,691,174	\$ 5,517,347	31.19%	\$ 2,877,900	16.27%	\$ 9,295,927	52.55%	\$ -	0.00%	\$ 0.52
96-001	Monterra Village	\$ 4,513,277	\$ 555,300	12.30%	\$ 1,111,985	24.64%	\$ 2,792,441	61.87%	\$ 53,551	1.19%	\$ 0.58
96-002	5th and Wilshire Apartments	\$ 6,121,513	\$ 237,074	3.87%	\$ 3,093,135	50.53%	\$ 2,791,304	45.60%	\$ -	0.00%	\$ 0.57
96-004	Oak Ridge Apartments	\$ 7,946,437	\$ -	0.00%	\$ -	0.00%	\$ 5,694,337	71.66%	\$ 2,228,000	28.04%	\$ 0.73
96-005	Project New Hope	\$ 1,533,670	\$ 255,000	16.63%	\$ 770,284	50.22%	\$ 480,889	31.36%	\$ 27,497	1.79%	\$ 0.48
96-007	Waldorf Manor	\$ 2,954,822	\$ -	0.00%	\$ 1,653,150	55.95%	\$ 1,301,672	44.05%	\$ -	0.00%	\$ 0.51
96-009	Decro Nordhoff	\$ 3,687,969	\$ 710,646	19.27%	\$ 1,330,000	36.06%	\$ 1,634,248	44.31%	\$ 13,075	0.35%	\$ 0.57
96-013	The Knolls	\$ 7,559,015	\$ 869,040	11.50%	\$ 2,129,270	28.17%	\$ 4,557,704	60.29%	\$ 5,002	0.07%	\$ 0.61
96-016	Willowbrook	\$ 960,247	\$ 180,500	18.80%	\$ 250,000	26.03%	\$ 481,712	50.17%	\$ 48,035	5.00%	\$ 0.56
96-018	Elizabeth Court	\$ 1,828,549	\$ 545,000	29.81%	\$ 781,428	42.73%	\$ 502,121	27.46%	\$ -	0.00%	\$ 0.54
96-020	Los Pinos Court	\$ 2,232,676	\$ 730,050	32.70%	\$ -	0.00%	\$ 1,386,920	62.12%	\$ 115,706	5.18%	\$ 0.73
96-026	Nevada Commons	\$ 2,619,829	\$ 2,000,000	76.34%	\$ -	0.00%	\$ 590,780	22.55%	\$ 29,049	1.11%	\$ 0.52
96-029	Cambria	\$ 3,603,815	\$ 108,684	3.02%	\$ 2,008,177	55.72%	\$ 1,486,954	41.26%	\$ -	0.00%	\$ 0.50
96-030	Elm Village	\$ 2,918,987	\$ 248,600	8.52%	\$ 1,500,000	51.39%	\$ 1,170,387	40.10%	\$ -	0.00%	\$ 0.58
96-032	Taft Sr. Apts	\$ 3,000,000	\$ 765,000	25.50%	\$ 485,000	16.17%	\$ 1,555,647	51.85%	\$ 194,353	6.48%	\$ 0.55
96-037	Apollo Hotel	\$ 6,866,746	\$ 684,900	9.97%	\$ 2,890,000	42.09%	\$ 3,270,590	47.63%	\$ 21,256	0.31%	\$ 0.56
96-040	Brentwood Apt	\$ 8,199,507	\$ 2,425,047	29.58%	\$ -	0.00%	\$ 5,295,171	64.58%	\$ 479,289	5.85%	\$ 0.62
96-041	Gilroy Gardens	\$ 7,803,253	\$ 2,812,406	36.04%	\$ -	0.00%	\$ 4,736,927	60.70%	\$ 253,920	3.25%	\$ 0.61
96-044	Bodega Hills Apts	\$ 2,963,973	\$ 545,000	18.39%	\$ 564,414	19.04%	\$ 1,552,048	52.36%	\$ 302,511	10.21%	\$ 0.60
96-045	TM Chambers Manor	\$ 2,033,740	\$ -	0.00%	\$ 1,192,000	58.61%	\$ 841,740	41.39%	\$ -	0.00%	\$ 0.51
96-046	Sheraton Town House	\$ 16,562,378	\$ 2,795,109	16.88%	\$ 5,665,000	34.20%	\$ 6,090,000	36.77%	\$ 2,012,269	12.15%	\$ 0.51
96-047	Figueroa Oaks	\$ 5,136,486	\$ 256,676	5.00%	\$ 1,786,500	34.78%	\$ 3,093,310	60.22%	\$ -	0.00%	\$ 0.59
96-048	Pico Gramercy Family Housing	\$ 7,228,135	\$ 304,694	4.22%	\$ 2,450,000	33.90%	\$ 4,330,441	59.91%	\$ 143,000	1.98%	\$ 0.60
96-050	Tremont St Apts	\$ 1,952,300	\$ -	0.00%	\$ 1,411,200	72.28%	\$ 541,100	27.72%	\$ -	0.00%	\$ 0.58
96-051	Shattuck Sr.	\$ 2,707,394	\$ 272,500	10.07%	\$ 679,600	25.10%	\$ 1,597,890	59.02%	\$ 157,404	5.81%	\$ 0.58
96-052	Wilcox Apartments	\$ 2,986,067	\$ -	0.00%	\$ 1,058,096	35.43%	\$ 1,810,971	60.65%	\$ 117,000	3.92%	\$ 0.61
96-055	West Blvd.	\$ 1,551,247	\$ 144,400	9.31%	\$ 662,254	42.69%	\$ 694,800	44.79%	\$ 49,793	3.21%	\$ 0.53
96-058	Hemet Vistas Apartments	\$ 7,730,652	\$ 765,000	9.90%	\$ -	0.00%	\$ 4,576,731	59.20%	\$ 2,388,921	30.90%	\$ 0.56
96-060	Cottonwood Place	\$ 11,927,428	\$ 1,500,000	12.58%	\$ -	0.00%	\$ 6,865,498	57.56%	\$ 3,561,930	29.86%	\$ 0.56
96-061	Stocker Street	\$ 3,257,805	\$ 841,849	25.84%	\$ 1,383,615	42.47%	\$ 1,032,341	31.69%	\$ -	0.00%	\$ 0.53

Table A-5
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Financing Breakdown for 1996 Allocations

Number	Project Name	Total Project Cost	Current Payment Financing	% of Total Proj. Cost	Deferred Government Financing	% of Total Proj. Cost	Investor Equity	% of Total Proj. Cost	Other Funding Sources	% of Total Proj. Cost	Tax Credit Factor
96-062 ***	South of Romneya	\$ 23,486,514	\$ 6,250,000	26.61%	\$ 8,700,000	37.04%	\$ 8,536,514	36.35%	\$ -	0.00%	\$ 0.59
96-063	Madison Place	\$ 4,496,886	\$ 834,200	18.55%	\$ 505,000	11.23%	\$ 2,928,635	65.13%	\$ 229,051	5.09%	\$ 0.65
96-064	Alma Place	\$ 7,990,593	\$ 505,600	6.33%	\$ 2,694,959	33.73%	\$ 4,546,907	56.90%	\$ 243,127	3.04%	\$ 0.59
96-065	Palmer House	\$ 4,722,015	\$ 804,761	17.04%	\$ 1,903,923	40.32%	\$ 1,815,229	38.44%	\$ 198,102	4.20%	\$ 0.52
96-067	Astoria Place Twnhms	\$ 1,828,131	\$ 98,628	5.40%	\$ 850,633	46.53%	\$ 878,870	48.07%	\$ -	0.00%	\$ 0.54
96-068	39 West Apts	\$ 3,070,158	\$ 236,480	7.70%	\$ 1,370,823	44.65%	\$ 1,449,020	47.20%	\$ 13,835	0.45%	\$ 0.56
96-070	Sunshine Terrace	\$ 7,837,057	\$ 438,178	5.59%	\$ 3,492,979	44.57%	\$ 3,905,900	49.84%	\$ -	0.00%	\$ 0.57
96-072	Tres Palmas	\$ 3,142,734	\$ 165,427	5.26%	\$ 1,367,190	43.50%	\$ 1,571,117	49.99%	\$ 39,000	1.24%	\$ 0.53
96-074	Schoolhouse Lane	\$ 3,368,979	\$ 361,100	10.72%	\$ 870,000	25.82%	\$ 1,960,674	58.20%	\$ 177,205	5.26%	\$ 0.61
96-075	Pacific Terrace	\$ 4,517,024	\$ 784,000	17.36%	\$ 1,297,500	28.72%	\$ 2,318,626	51.33%	\$ 116,898	2.59%	\$ 0.58
96-076	Canyon Shadows	\$ 3,320,295	\$ 1,100,499	33.14%	\$ 975,000	29.36%	\$ 1,230,428	37.06%	\$ 14,368	0.43%	\$ 0.50
96-077	Harmony Gardens	\$ 2,132,674	\$ 125,000	5.86%	\$ 837,944	39.29%	\$ 1,169,730	54.85%	\$ -	0.00%	\$ -0.55
96-078	Vanowen Gardens	\$ 2,372,618	\$ 185,000	7.80%	\$ 880,000	37.09%	\$ 1,307,618	55.11%	\$ -	0.00%	\$ 0.58
96-079	Coy D. Estes	\$ 9,523,258	\$ 2,229,700	23.41%	\$ 3,504,287	36.80%	\$ 3,276,435	34.40%	\$ 512,836	5.39%	\$ 0.63
96-080 ***	Angelina Apartments	\$ 13,323,001	\$ -	0.00%	\$ 4,471,000	33.56%	\$ 7,078,032	53.13%	\$ 1,773,969	13.32%	\$ 0.61
96-082	Plaza Court	\$ 7,839,000	\$ 5,331,500	68.01%	\$ -	0.00%	\$ 2,507,500	31.99%	\$ -	0.00%	\$ 0.60
96-083	235 South Berendo	\$ 2,764,066	\$ 131,877	4.77%	\$ 1,495,671	54.11%	\$ 1,136,518	41.12%	\$ -	0.00%	\$ 0.55
96-084	El Segundo	\$ 4,081,439	\$ -	0.00%	\$ 2,328,063	57.04%	\$ 1,753,376	42.96%	\$ -	0.00%	\$ 0.57
96-088	Hazel Hotel	\$ 1,733,025	\$ 289,955	16.73%	\$ 595,337	34.35%	\$ 523,765	30.22%	\$ 323,968	18.69%	\$ 0.51
96-092	Regency Apartments	\$ 10,136,532	\$ 3,790,000	37.39%	\$ -	0.00%	\$ 5,918,794	58.39%	\$ 427,768	4.22%	\$ 0.59
96-096	Rotary Valley Sr.	\$ 7,097,434	\$ 1,250,000	17.61%	\$ 1,576,000	22.21%	\$ 4,221,434	59.48%	\$ 50,000	0.70%	\$ 0.60
96-099	Golden Villas	\$ 4,036,021	\$ 103,200	2.56%	\$ 1,750,851	43.38%	\$ 1,138,000	28.20%	\$ 1,043,970	25.87%	\$ 0.42
96-103	Vallejo Street Senior	\$ 3,544,595	\$ 547,590	15.45%	\$ 875,100	24.69%	\$ 1,877,988	52.98%	\$ 244,217	6.89%	\$ 0.57
96-107	Lincoln Hotel	\$ 1,436,962	\$ 205,000	14.27%	\$ 557,845	38.82%	\$ 674,117	46.91%	\$ -	0.00%	\$ 0.56
96-111	Sage Apartments	\$ 2,795,554	\$ 2,000,000	71.54%	\$ -	0.00%	\$ 795,553	28.46%	\$ -	0.00%	\$ 0.60
96-113	The Gateway Residential Complex	\$ 12,060,219	\$ 686,539	5.69%	\$ -	0.00%	\$ 7,632,689	63.29%	\$ 3,740,991	31.02%	\$ 0.63
96-114	Glenview Apts	\$ 7,504,972	\$ 2,420,000	32.25%	\$ -	0.00%	\$ 4,623,912	61.61%	\$ 461,060	6.14%	\$ 0.58
96-116	Morgan Hill	\$ 10,437,575	\$ 2,450,000	23.47%	\$ 3,244,000	31.08%	\$ 4,743,575	45.45%	\$ -	0.00%	\$ 0.61
96-117	Palm Court Sr. Hsg.	\$ 6,375,794	\$ 1,539,537	24.15%	\$ 1,909,000	29.94%	\$ 2,757,708	43.25%	\$ 169,549	2.66%	\$ 0.59
96-118	Midtown Sr. Homes	\$ 13,183,445	\$ 2,528,013	19.18%	\$ 4,084,957	30.99%	\$ 5,598,338	42.46%	\$ 972,137	7.37%	\$ 0.60
96-119	Walnut Avenue Apartments	\$ 4,455,830	\$ 1,817,722	40.79%	\$ 450,000	10.10%	\$ 1,963,778	44.07%	\$ 224,330	5.03%	\$ 0.56

Table A-5
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Financing Breakdown for 1996 Allocations

Number	Project Name	Total Project Cost	Current Payment Financing	% of Total Proj. Cost	Deferred Government Financing	% of Total Proj. Cost	Investor Equity	% of Total Proj. Cost	Other Funding Sources	% of Total Proj. Cost	Tax Credit Factor
96-120	Garnet Lane Apartments	\$ 2,272,046	\$ 740,000	32.57%	\$ 688,834	30.32%	\$ 730,042	32.13%	\$ 113,170	4.98%	\$ 0.55
96-121	Oak Hills	\$ 7,113,009	\$ 2,068,293	29.08%	\$ -	0.00%	\$ 4,482,455	63.02%	\$ 562,261	7.90%	\$ 0.60
96-122	Halifax Apts	\$ 5,136,629	\$ 361,184	7.03%	\$ 2,182,602	42.49%	\$ 1,948,481	37.93%	\$ 644,362	12.54%	\$ 0.56
96-126	Country Manor	\$ 3,297,610	\$ 900,027	27.29%	\$ -	0.00%	\$ 2,160,192	65.51%	\$ 237,391	7.20%	\$ 0.59
96-131	Coastside Housing	\$ 11,196,521	\$ 1,258,000	11.24%	\$ 2,025,000	18.09%	\$ 7,612,468	67.99%	\$ 301,053	2.69%	\$ 0.68
96-133	Orange Sr. Hsg.	\$ 7,415,001	\$ 2,955,000	39.85%	\$ -	0.00%	\$ 2,885,001	38.91%	\$ 1,575,000	21.24%	\$ 0.57
96-137	Buena Park	\$ 5,130,159	\$ 1,983,000	38.65%	\$ -	0.00%	\$ 1,987,159	38.73%	\$ 1,160,000	22.61%	\$ 0.57
96-138	Bakersfield Sr	\$ 4,781,423	\$ 2,026,000	42.37%	\$ -	0.00%	\$ 2,267,923	47.43%	\$ 487,500	10.20%	\$ 0.59
96-141	Westlake Apts	\$ 1,634,537	\$ 308,635	18.88%	\$ 573,756	35.10%	\$ 752,146	46.02%	\$ -	0.00%	\$ 0.54
96-142	Las Serenas	\$ 8,119,604	\$ 2,800,000	34.48%	\$ -	0.00%	\$ 4,833,289	59.53%	\$ 486,315	5.99%	\$ 0.58
96-144	Western Hts.	\$ 2,877,668	\$ 836,203	29.06%	\$ 120,000	4.17%	\$ 1,815,488	63.09%	\$ 105,977	3.68%	\$ 0.59
96-145	Normont Terrace	\$ 25,864,598	\$ 7,033,500	27.19%	\$ 3,050,508	11.79%	\$ 15,522,724	60.02%	\$ 257,866	1.00%	\$ 0.57
96-148	Vintage Glen Senior Apts.	\$ 7,767,080	\$ 2,700,000	34.76%	\$ -	0.00%	\$ 4,522,771	58.23%	\$ 544,309	7.01%	\$ 0.58
96-150	Hillside Place	\$ 4,494,534	\$ 1,303,400	29.00%	\$ -	0.00%	\$ 2,822,140	62.79%	\$ 368,994	8.21%	\$ 0.59
96-156	Cochran City Lights	\$ 3,772,660	\$ 760,536	20.16%	\$ -	0.00%	\$ 2,426,383	64.31%	\$ 585,741	15.53%	\$ 0.60
96-160	Garland City Lights	\$ 11,383,160	\$ 1,927,778	16.94%	\$ -	0.00%	\$ 7,139,382	62.72%	\$ 2,316,000	20.35%	\$ 0.60
96-161	Westlake City Lights	\$ 5,341,263	\$ 880,665	16.49%	\$ -	0.00%	\$ 3,117,744	58.37%	\$ 1,342,854	25.14%	\$ 0.60
96-163	Fullerton Residential Hotel	\$ 8,670,319	\$ 2,227,979	25.70%	\$ 1,900,000	21.91%	\$ 4,177,498	48.18%	\$ 364,842	4.21%	\$ 0.64
96-171	Lodi Hotel	\$ 4,840,720	\$ 1,012,885	20.92%	\$ 1,084,000	22.39%	\$ 2,566,188	53.01%	\$ 177,647	3.67%	\$ 0.56
96-175	Palm Village	\$ 2,032,956	\$ 501,297	24.66%	\$ -	0.00%	\$ 1,454,346	71.54%	\$ 75,313	3.70%	\$ 0.65
96-180	Casanova Gardens	\$ 4,210,137	\$ 95,000	2.26%	\$ 1,350,000	32.07%	\$ 2,490,236	59.15%	\$ 274,901	6.53%	\$ 0.67
96-181	Sunshine Financial - Dakota	\$ 337,761	\$ 160,000	47.37%	\$ -	0.00%	\$ 145,000	42.93%	\$ 32,761	9.70%	\$ 0.58
96-184	Blessed Rock of El Monte	\$ 9,613,342	\$ 2,600,000	27.05%	\$ 1,325,000	13.78%	\$ 5,162,171	53.70%	\$ 526,171	5.47%	\$ 0.56
96-186	Las Jicamas Housing Project	\$ 5,695,298	\$ 908,000	15.94%	\$ 1,310,732	23.01%	\$ 3,220,543	56.55%	\$ 256,023	4.50%	\$ 0.56
96-190	California Hotel	\$ 3,517,214	\$ 101,648	2.89%	\$ 1,955,289	55.59%	\$ 1,460,277	41.52%	\$ -	0.00%	\$ 0.48
96-192	1747 Normandie Apartments	\$ 3,179,994	\$ 162,785	5.12%	\$ 1,436,208	45.16%	\$ 1,581,001	49.72%	\$ -	0.00%	\$ 0.59
96-194	The Famous Hotel	\$ 3,917,698	\$ 1,186,250	30.28%	\$ 294,900	7.53%	\$ 1,824,853	46.58%	\$ 611,686	15.61%	\$ 0.57
96-195	Idaho Motel	\$ 2,126,781	\$ 570,000	26.80%	\$ 700,000	32.91%	\$ 776,035	36.49%	\$ 80,746	3.80%	\$ 0.61
96-198	Paseo de los Poetas	\$ 2,786,265	\$ 163,300	5.86%	\$ 643,000	23.08%	\$ 1,874,965	67.29%	\$ 105,000	3.77%	\$ 0.65
96-199	Rossmore Hotel	\$ 4,524,659	\$ 665,000	14.70%	\$ 2,008,012	44.38%	\$ 1,851,647	40.92%	\$ -	0.00%	\$ 0.53
96-203	Palm View Apartments	\$ 5,945,882	\$ 689,695	11.60%	\$ 1,559,463	26.23%	\$ 1,687,298	28.38%	\$ 2,009,426	33.80%	\$ 0.56

Table A-5
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Financing Breakdown for 1996 Allocations

Number	Project Name	Total Project Cost	Current Payment Financing	% of Total Proj. Cost	Deferred Government Financing	% of Total Proj. Cost	Investor Equity	% of Total Proj. Cost	Other Funding Sources	% of Total Proj. Cost	Tax Credit Factor
96-206	The Casitas	\$ 5,360,442	\$ 260,000	4.85%	\$ 1,500,000	27.98%	\$ 3,599,242	67.14%	\$ 1,200	0.02%	\$ 0.64
96-211	Positano Apartments	\$ 10,221,000	\$ 2,840,000	27.79%	\$ -	0.00%	\$ 6,437,964	62.99%	\$ 943,036	9.23%	\$ 0.63
96-217	De Anza Hotel	\$ 5,803,769	\$ 200,000	3.45%	\$ 3,041,989	52.41%	\$ 2,560,918	44.13%	\$ -	0.00%	\$ 0.53
96-237	Grant Village Townhomes	\$ 4,093,223	\$ -	0.00%	\$ 1,530,010	37.38%	\$ 2,346,393	57.32%	\$ 216,820	5.30%	\$ 0.60
96-239	Turtle Inn	\$ 4,028,518	\$ 2,672,240	66.33%	\$ -	0.00%	\$ 1,346,472	33.42%	\$ 10,000	0.25%	\$ 0.55
96-245	Linda Vista Residences	\$ 2,730,228	\$ -	0.00%	\$ 1,390,000	50.91%	\$ 1,340,228	49.09%	\$ -	0.00%	\$ 0.60
96-246	The Surf	\$ 3,249,017	\$ -	0.00%	\$ 2,060,000	63.40%	\$ 1,189,017	36.60%	\$ -	0.00%	\$ 0.54
96-247	Park Meadows Apartments	\$ 13,094,775	\$ 4,786,261	36.55%	\$ 1,380,000	10.54%	\$ 6,411,607	48.96%	\$ 516,907	3.95%	\$ 0.60
96-248	St Matthew's Hotel	\$ 4,424,009	\$ -	0.00%	\$ 2,000,000	45.21%	\$ 2,364,009	53.44%	\$ 60,000	1.36%	\$ 0.65
96-251	West A Homes	\$ 6,481,471	\$ 166,846	2.57%	\$ 2,237,153	34.52%	\$ 4,077,472	62.91%	\$ -	0.00%	\$ 0.61
96-258	Sierra Retirement Village	\$ 2,980,033	\$ 2,081,538	69.85%	\$ -	0.00%	\$ 898,495	30.15%	\$ -	0.00%	\$ 0.55
96-261	Civic Center	\$ 7,006,283	\$ 1,087,200	15.52%	\$ 1,288,521	18.39%	\$ 4,231,642	60.40%	\$ 398,920	5.69%	\$ 0.68
96-262	Community House Apartments	\$ 1,664,698	\$ -	0.00%	\$ 1,015,619	61.01%	\$ 555,168	33.35%	\$ 93,911	5.64%	\$ 0.56
96-264	Olive Wood Apartments	\$ 3,521,740	\$ 2,134,664	60.61%	\$ -	0.00%	\$ 1,422,693	40.40%	\$ -	0.00%	\$ 0.62
96-267	Auburn Square Apartments	\$ 2,499,707	\$ 525,000	21.00%	\$ 555,000	22.20%	\$ 1,382,160	55.29%	\$ 37,047	1.48%	\$ 0.60
96-269	Quail Place Apartments	\$ 5,050,685	\$ 1,240,500	24.56%	\$ 800,000	15.84%	\$ 2,988,052	59.16%	\$ 22,133	0.44%	\$ 0.56
Total of 107 Projects		\$ 596,208,443	\$ 119,642,290	20.07%	\$ 130,448,766	21.88%	\$ 305,046,832	51.16%	\$ 41,081,225	6.89%	

* Allocation includes a 1994 binding commitment of state credits that were allocated in 1996.

** Allocation includes credits and units for second phase of a project that received a forward commitment in 1995.

*** Allocation includes forward commitment of 1997 credits.

Table A-6
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
1996 Allocations for Tax-Exempt Bond Financed Projects

Number	Name	Construction Type	Total Units	Low	Federal Allocation	City	County
				Income Units			
96-902	Victoria Woods Senior Apartments	NC	125	125	\$260,958	Yorba Linda	Orange
96-903	Shaw Gardens and Village Apartments	AR	444	444	\$476,402	Fresno	Fresno
96-904	Latham Park	AR	74	74	\$208,020	Mountain View	Santa Clara
96-905	Brandon Place	NC	197	197	\$357,330	Riverside	Riverside
96-906	Sienna at Renaissance Square Apartments	NC	637	637	\$532,181	San Jose	Santa Clara
96-907	Ontario Plaza Senior Apartments	NC	80	80	\$209,077	Ontario	San Bernardino
96-908	Piedmont Apartments	AR	250	250	\$430,327	Oakland	Alameda
96-909	Media Village Senior Housing Project	NC	147	147	\$339,106	Burbank	Los Angeles
96-910	Olive court Apartment	RC	78	78	\$81,296	Indio	Riverside
96-911	The Edgewood Apartments	NC	168	68	\$150,417	Rohnert Park	Sonoma
96-912	East Baybridge Residential	NC	220	89	\$305,069	Emeryville	Alameda
96-913	Camden Place	NC	35	35	\$68,526	La Palma	Orange
96-914	Park Vista Apartments	NC	60	60	\$220,440	Fremont	Alameda
96-915	Kittridge Park Villa	AR	39	39	\$71,791	Reseda	Los Angeles
96-916	Coventry Park	NC	169	34	\$143,599	San Francisco	San Francisco
96-917	Bermuda Gardens Apartments	RC	80	80	\$87,720	San Leandro	Alameda
96-918	Hampton Square Apartments	AR	350	212	\$296,186	Tustin	Orange
96-919	Kalmia Courtyards	NC	28	28	\$57,397	Fallbrook	San Diego
96-920	Stonegate Apartments	NC	120	120	\$435,411	San Jose	Santa Clara
96-921	Villa Savannah Apartments	NC	140	140	\$503,341	San Jose	Santa Clara
96-922	Sutter Terrace	NC	100	100	\$225,177	Roseville	Placer
96-923	Capitol Avenue Family Apartments	NC	92	92	\$309,241	San Jose	Santa Clara
96-924	Park Villas Apartments	RC	268	268	\$286,702	National City	San Diego
96-925	The Winery Apartments	AR	248	248	\$264,564	Fresno	Fresno
96-926	City Gardens Apartments	AR	274	274	\$486,158	Santa Ana	Orange
96-927	Oakcreek Villas	NC	57	57	\$258,556	Thousand Oaks	Ventura
Total of 26 projects			4,480	3,976	\$7,064,992		

APPENDIX B

1987 - 1996 ALLOCATION SUMMARY

Table B-1
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Active Allocations by County (1)
1987-1996

<u>County</u>	<u>Population (2)</u>	<u>% of Total</u>	<u>Projects</u>	<u>% of Total</u>	<u>Tax Credit Units</u>	<u>% of Total</u>	<u>Federal Allocation</u>	<u>% of Total</u>	<u>State Allocation</u>	<u>% of Total</u>
Alameda	1,356,100	4.21%	73	6.80%	3,436	5.25%	\$17,701,451	4.51%	\$15,042,799	4.46%
Amador	34,000	0.11%	1	0.09%	44	0.07%	\$70,423	0.02%	\$0	0.00%
Butte	197,000	0.61%	9	0.84%	544	0.83%	\$3,312,706	0.84%	\$1,822,722	0.54%
Calaveras	36,950	0.11%	2	0.19%	59	0.09%	\$120,137	0.03%	\$475,904	0.14%
Colusa	17,950	0.06%	2	0.19%	62	0.09%	\$125,100	0.03%	\$154,367	0.05%
Contra Costa	870,700	2.70%	23	2.14%	1,274	1.95%	\$10,378,539	2.65%	\$8,449,340	2.50%
Del Norte	28,650	0.09%	2	0.19%	94	0.14%	\$328,569	0.08%	\$0	0.00%
El Dorado	144,900	0.45%	5	0.47%	356	0.54%	\$1,925,770	0.49%	\$6,796,994	2.01%
Fresno	760,900	2.36%	58	5.41%	4,131	6.31%	\$12,630,388	3.22%	\$10,925,526	3.24%
Glenn	26,600	0.08%	1	0.09%	40	0.06%	\$72,013	0.02%	\$248,970	0.07%
Humboldt	125,500	0.39%	4	0.37%	172	0.26%	\$295,765	0.08%	\$1,944,494	0.58%
Imperial	140,100	0.44%	16	1.49%	693	1.06%	\$2,568,240	0.65%	\$3,994,527	1.18%
Kern	624,700	1.94%	31	2.89%	2,078	3.18%	\$9,764,802	2.49%	\$21,652,740	6.41%
Kings	118,900	0.37%	6	0.56%	477	0.73%	\$1,802,778	0.46%	\$0	0.00%
Lake	55,300	0.17%	7	0.65%	221	0.34%	\$468,883	0.12%	\$2,155,633	0.64%
Lassen	31,050	0.10%	2	0.19%	58	0.09%	\$113,423	0.03%	\$435,387	0.13%
Los Angeles	9,369,800	29.10%	286	26.65%	16,773	25.64%	\$118,300,555	30.17%	\$40,546,187	12.01%
Madera	108,900	0.34%	9	0.84%	498	0.76%	\$2,096,132	0.53%	\$3,592,150	1.06%
Marin	239,500	0.74%	5	0.47%	214	0.33%	\$2,204,073	0.56%	\$0	0.00%
Mariposa	16,050	0.05%	4	0.37%	118	0.18%	\$247,911	0.06%	\$853,999	0.25%
Mendocino	84,500	0.26%	3	0.28%	96	0.15%	\$192,244	0.05%	\$426,111	0.13%
Merced	198,500	0.62%	23	2.14%	771	1.18%	\$2,368,216	0.60%	\$3,897,231	1.15%
Mono	10,150	0.03%	1	0.09%	32	0.05%	\$345,350	0.09%	\$0	0.00%
Monterey	364,500	1.13%	20	1.86%	955	1.46%	\$8,346,551	2.13%	\$2,609,343	0.77%
Napa	119,000	0.37%	5	0.47%	448	0.68%	\$3,570,795	0.91%	\$11,450,936	3.39%
Nevada	87,000	0.27%	8	0.75%	432	0.66%	\$2,744,847	0.70%	\$2,572,116	0.76%

Table B-1
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Active Allocations by County (1)
1987-1996

<u>County</u>	<u>Population (2)</u>	<u>% of Total</u>	<u>Projects</u>	<u>% of Total</u>	<u>Tax Credit Units</u>	<u>% of Total</u>	<u>Federal Allocation</u>	<u>% of Total</u>	<u>State Allocation</u>	<u>% of Total</u>
Orange	2,624,300	8.15%	34	3.17%	4,183	6.39%	\$19,183,556	4.89%	\$5,778,495	1.71%
Placer	206,000	0.64%	7	0.65%	764	1.17%	\$4,341,405	1.11%	\$5,680,263	1.68%
Plumas	20,450	0.06%	1	0.09%	25	0.04%	\$52,564	0.01%	\$409,588	0.12%
Riverside	1,381,900	4.29%	61	5.68%	3,318	5.07%	\$16,515,905	4.21%	\$16,349,899	4.84%
Sacramento	1,123,400	3.49%	30	2.80%	2,967	4.54%	\$15,333,387	3.91%	\$34,641,729	10.26%
San Benito	43,350	0.13%	5	0.47%	157	0.24%	\$1,173,497	0.30%	\$196,916	0.06%
San Bernardino	1,589,500	4.94%	10	0.93%	900	1.38%	\$3,475,536	0.89%	\$792,715	0.23%
San Diego	2,690,300	8.36%	38	3.54%	2,698	4.12%	\$15,884,130	4.05%	\$9,342,162	2.77%
San Francisco	755,300	2.35%	39	3.63%	2,646	4.04%	\$29,454,994	7.51%	\$4,608,468	1.37%
San Joaquin	529,300	1.64%	14	1.30%	863	1.32%	\$4,028,903	1.03%	\$11,317,127	3.35%
San Luis Obispo	232,400	0.72%	7	0.65%	157	0.24%	\$1,295,437	0.33%	\$1,631,026	0.48%
San Mateo	691,500	2.15%	15	1.40%	698	1.07%	\$5,985,317	1.53%	\$3,435,021	1.02%
Santa Barbara	394,600	1.23%	16	1.49%	836	1.28%	\$5,948,664	1.52%	\$5,065,576	1.50%
Santa Clara	1,612,300	5.01%	52	4.85%	4,789	7.32%	\$32,111,221	8.19%	\$54,639,899	16.19%
Santa Cruz	243,000	0.75%	14	1.30%	581	0.89%	\$5,056,382	1.29%	\$1,031,177	0.31%
Shasta	161,600	0.50%	6	0.56%	228	0.35%	\$680,510	0.17%	\$2,985,545	0.88%
Siskiyou	44,600	0.14%	2	0.19%	64	0.10%	\$144,709	0.04%	\$539,996	0.16%
Solano	373,100	1.16%	3	0.28%	160	0.24%	\$902,824	0.23%	\$2,891,784	0.86%
Sonoma	421,500	1.31%	25	2.33%	1,112	1.70%	\$9,085,177	2.32%	\$1,411,210	0.42%
Stanislaus	415,300	1.29%	5	0.47%	326	0.50%	\$1,255,967	0.32%	\$2,040,909	0.60%
Sutter	74,100	0.23%	1	0.09%	51	0.08%	\$80,766	0.02%	\$0	0.00%
Tehama	54,400	0.17%	4	0.37%	157	0.24%	\$442,135	0.11%	\$900,596	0.27%
Trinity	13,400	0.04%	2	0.19%	64	0.10%	\$127,752	0.03%	\$969,996	0.29%
Tulare	351,500	1.09%	35	3.26%	1,437	2.20%	\$5,463,378	1.39%	\$11,499,135	3.41%
Tuolumne	52,700	0.16%	8	0.75%	392	0.60%	\$1,932,071	0.49%	\$2,835,550	0.84%
Ventura	716,100	2.22%	16	1.49%	1,024	1.57%	\$5,756,774	1.47%	\$6,713,235	1.99%
Yolo	152,100	0.47%	15	1.40%	627	0.96%	\$3,937,357	1.00%	\$8,389,537	2.49%

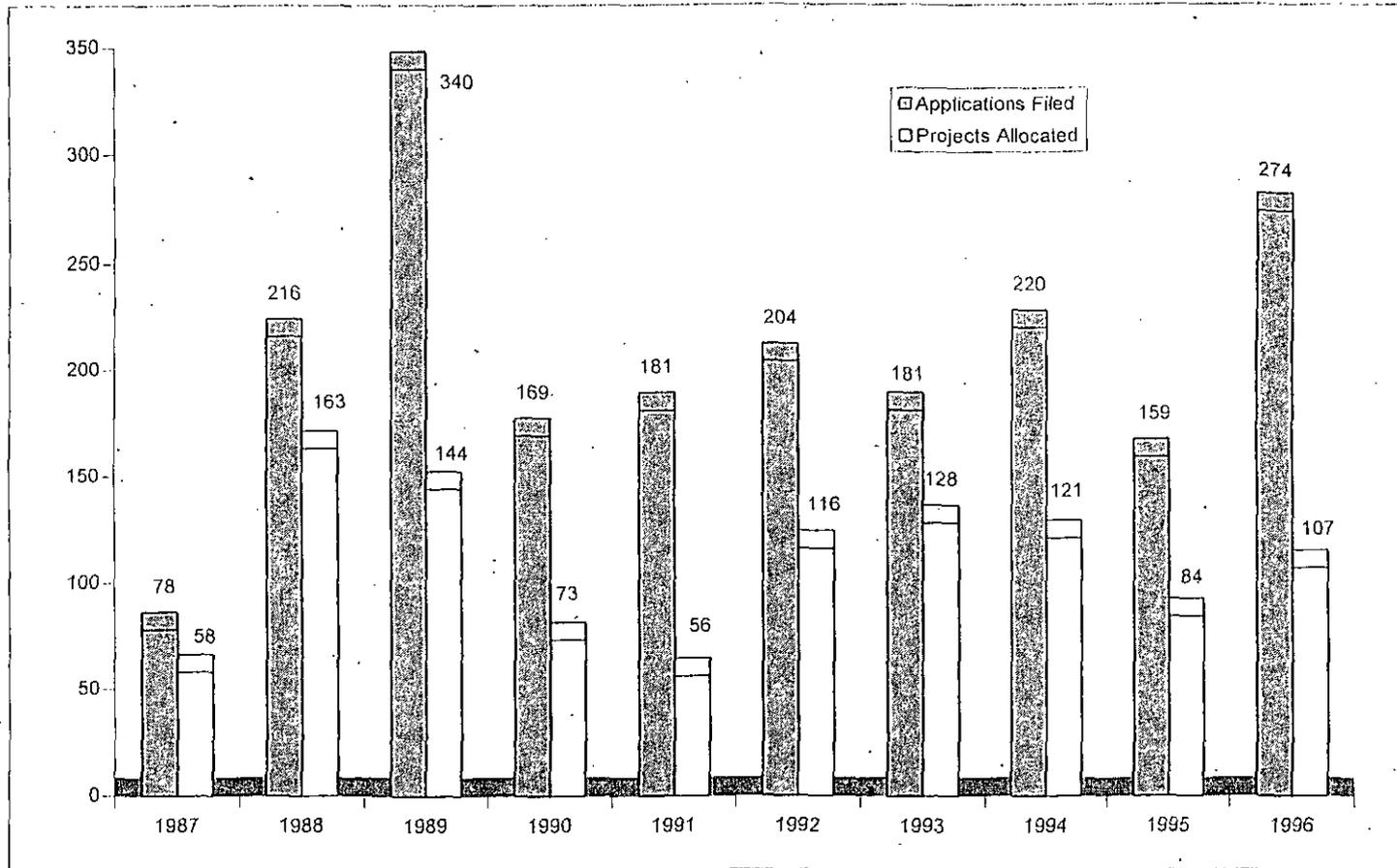
Table B-1
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Active Allocations by County (1)
1987-1996

<u>County</u>	<u>Population (2)</u>	<u>% of Total</u>	<u>Projects</u>	<u>% of Total</u>	<u>Tax Credit Units</u>	<u>% of Total</u>	<u>Federal Allocation</u>	<u>% of Total</u>	<u>State Allocation</u>	<u>% of Total</u>
Yuba	62,200	0.19%	2	0.19%	116	0.18%	\$359,472	0.09%	\$1,439,955	0.43%
Total	32,197,400	100.00%	1,073	100.00%	65,416	100.00%	\$392,105,451	100.00%	\$337,584,985	100.00%

(1) Includes tax-exempt bond financed projects.

(2) State of California, *Population Estimates for California Cities and Counties*,
 January 1, 1996 and 1995, Report 96 E-1. Sacramento, California, May 1996.

Chart B-1
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Applications Filed and Projects Allocated *
1987-1996



* Does not include tax-exempt bond financed projects.

APPENDIX C

1987 - 1996 COMPLIANCE REPORT - OCCUPANCY DATA

COMPLIANCE REPORT FOR PROJECTS PLACED IN SERVICE

Health and Safety Section 50199.15 requires the Committee to report certain information on projects which received tax credit allocations in previous years. Specifically, the law requires the Committee to identify all projects which were allocated tax credits in previous years, the total number of units in each project, the number of units assisted by the credit to be occupied by low income tenants and the number of units occupied by low income tenants.

In 1996, Committee staff conducted file inspections for approximately twenty percent of projects in the portfolio. Of the 1,760 files inspected, 1,750, or 99.4% were occupied as intended by low-income tenants. The inspection findings for units with over-income tenants were reported to the Internal Revenue Service, as required.

RESULTS FROM COMPLIANCE MONITORING FILE INSPECTIONS CONDUCTED IN 1996 BY YEAR OF ALLOCATION

	<u>1987</u>	<u>1988</u>	<u>1989</u>	<u>1990</u>	<u>1991</u>	<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>Total</u>
Projects Inspected	4	21	9	5	5	36	57	14	151
Total Units	148	1,098	424	609	120	2,389	3,975	1,129	9,892
Required Low-Income Units	92	595	424	323	87	2,272	3,862	1,129	8,784
Unit Files Inspected	19	119	85	65	18	455	773	226	1,760
Inspected Units With Low-Income Occupants	19	119	83	65	18	447	773	226	1,750

In addition to reporting the results of file inspections, Committee staff also requested that project owners report the occupancy of required tax credit units of projects in service. The information may be used for determining file inspection selections for projects where owners have either not reported occupancy information or have not successfully rented units to qualifying tenants. The following pages report the required information for projects placed in service on or before December 31, 1996.

Table C-1
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Occupied Units of Projects in Service

Number	Project Name	Total Units	Required # of Tax Credit Units	# of Tax Credit Units Occupied
87-001	Redwood Court Apts.	50	50	49
87-002	Redondo Apartments	36	36	31
87-003	Sunset West Apartments	50	50	47
87-004	Country Oaks Apts.	51	51	45
87-005	LA Pro II Apts	108	108	84
87-008	HDR Fund I Apartments	76	76	76
87-009	HDR Fund II Apartments	49	49	49
87-011	Dos Palos Apts.	40	40	39
87-013	Kingsburg Apts.	38	38	32
87-014	Battle Creek Apts.	24	24	22
87-017	Jose's Place	44	44	30
87-018	Orchard Garden Apts.	34	34	30
87-019	Madison Arches Apts.	24	24	18
87-020	Cottonwood Meadows Apts.	47	47	17
87-021	Johanson Arms Apartments	104	104	48
87-022	Creekside Apt.	48	48	*
87-023	Sunol Terrace	14	14	14
87-025	Seeley Valley Apartments	38	38	35
87-026	The Willows	120	120	110
87-030	Bell Way Apts.	11	11	10
87-031	30230 Monte Vista Way	1	1	0
87-033	Newhall Terrace	66	66	65
87-034	Casa Sierra	44	44	40
87-036	Chamoune Ave Duplex Apts.	2	2	2
87-039	108th Street Apts.	22	22	22
87-040	Primrose Terrace Apts.	20	20	*
87-041	Irolo Apartments	32	32	28
87-042	Villa Rosa Apartments	12	12	2
87-043	Mayten Manor Senior Apts.	45	25	25
87-044	29th Street Apts.	5	5	0
87-045	Westwood Manor	40	40	39
87-046	Cypress Glen	54	54	35
87-047	LIHP 44	17	17	**
87-048	Euclid/Logan Apts.	22	22	22
87-049	331-353 Smalley Ave	8	8	8
87-051	9414 S. Central #1	3	3	2
87-052	9418 S. Central #1	3	3	2
87-053	Olive Court	24	24	23
87-055	Carson Ridge II Apts.	36	36	35
87-056	Desert Oak Apts.	42	42	38
87-059	Gatto Construction	4	4	4
87-060	Fresno Four-Plex	4	4	3
87-061	SCA Homes	10	10	10

Table C-1
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Occupied Units of Projects in Service

Number	Project Name	Total Units	Required # of Tax Credit Units	# of Tax Credit Units Occupied
87-062	Perris I	4	4	4
87-063	Casa de Suisun	52	52	52
87-064	MidCities	59	59	45
87-069	Saratoga Apts.	57	57	50
87-072	Artesia Senior Center	100	54	54
87-073	Live Oak Apartments	328	69	69
87-074	Park Haven Three	66	22	22
88-000	Harbor Tower	180	180	175
88-001	Meredith Manor	40	40	39
88-002	Madrone Hotel	32	32	31
88-003	Pico Union II	16	16	16
88-005	Villa Rosa Apts.	44	44	43
88-006	Feather River Apts.	34	34	29
88-007	Sierra Meadows	35	35	31
88-008	Strathmore Villa Apts.	42	42	42
88-010	Conquistador Villa Apartments	38	38	37
88-013	Exeter Apartments	58	58	54
88-015	7292 Fountain Avenue	28	28	25
88-016	Cottonwood Creek Apts.	32	32	32
88-017	Noble Creek Apts	54	54	37
88-018	Imperial Valley II Apts.	50	50	44
88-021	Los Banos Garden Apts.	38	38	36
88-022	Pixley Apts.	40	40	34
88-024	Anderson Court	36	36	36
88-026	Weaver Creek Apts.	26	26	24
88-027	Garden Estates	44	44	43
88-028	Ridgeway Hotel	58	58	50
88-029	Sonora Terrace	46	46	40
88-030	Quincy Street Apts.	33	33	8
88-033	296 Mather Street	12	12	12
88-037	7801 MacArthur Blvd.	4	4	4
88-038	2648 Parker Street	4	4	4
88-039	5338 Belvedere Street	4	4	4
88-041	California Terrace Apts.	32	32	30
88-042	Riverland Apts.	75	75	75
88-043	Visalia Garden Villas	60	60	60
88-044	Nice	28	28	27
88-045	Olympic Villa Apts.	27	27	26
88-046	1313 Castillo	3	3	3
88-047	Kingswood Apartments	43	43	*
88-048	SCA Homes	30	30	10
88-049	Bear Mountain Apts.	36	36	34
88-051	Atrium Apts.	12	12	12

Table C-1
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Occupied Units of Projects in Service

Number	Project Name	Total Units	Required # of Tax Credit Units	# of Tax Credit Units Occupied
88-054	Normandie Apts.	40	40	38
88-055	Pacific Oaks	103	103	59
88-056	Salton II Village Apts.	30	30	28
88-057	Redwood Villas	90	90	90
88-058	Reedley Elderly	23	23	23
88-062	Magnolia Plaza Apts.	124	124	84
88-063	Sun Terrace	104	104	88
88-066	Vendome Apt.	43	41	41
88-067	S. Norton Avenue	20	20	17
88-068	Woods Manor	80	80	80
88-069	Virginia Avenue	28	20	20
88-070	Exeter Senior Villa	44	44	43
88-071	Armintha North and South	60	60	40
88-072	Magnolia Acres	40	40	39
88-073	Flores Apts.	26	26	*
88-074	10900 MacArthur Blvd.	12	12	10
88-075	Harriet Tubman Terrace	91	91	91
88-076	Heather Ridge Apts.	56	56	53
88-080	Tioga Apts.	90	90	*
88-081	Citrus Ave.	6	6	6
88-082	26th Street Apts.	8	8	8
88-083	Flamingo Garden Senior	58	58	45
88-084	Parkwood Meadows No. 2 (Duplexes)	2	2	2
88-085	Willowbrook	2	2	1
88-086	Huntwood Commons	40	40	40
88-087	1714-1716 Eleventh Street	2	2	2
88-088	Riverview Plaza	123	123	119
88-089	Cherry Blossom	70	70	22
88-090	Grandview Apartments	27	27	27
88-093	Prospect Villa Apts.	14	14	14
88-094	Glenhaven Park	15	15	11
88-095	Ventura Garden Estates	48	48	21
88-096	3142 Coolidge Avenue	4	4	4
88-097	2154 Dumbarton Ave.	1	1	*
88-098	Poinsettia Street Apts.	20	20	20
88-099	Bellflower Senior Center	50	20	20
88-100	49th Street Apts.	13	13	13
88-101	1513 W. Pico Blvd.	32	32	32
88-102	Ridgecrest Village Apartments	36	36	*
88-103	Alice Street Apts.	10	10	9
88-104	3613 Clay	1	1	1
88-105	Peter Claver Community	32	32	32
88-106	Schillo Gardens	29	29	29

Table C-1
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Occupied Units of Projects in Service

<u>Number</u>	<u>Project Name</u>	<u>Total Units</u>	<u>Required # of Tax Credit Units</u>	<u># of Tax Credit Units Occupied</u>
88-107	Peachbrook	38	38	*
88-108	45th Street	2	2	*
88-109	Tyrrell Terrace	27	27	27
88-110	2210 Oakwood Ave.	1	1	*
88-117	Coleman Court	113	113	35
88-118	Villa La Cumbre	118	60	23
88-119	Adeline St. Property	6	6	5
88-124	Vine Street Properties	2	2	1
88-125	3105 MLK	2	2	2
88-126	3109 MLK	2	2	2
88-127	3311 MLK	2	2	2
88-128	1112 62nd	2	2	2
88-129	1118 62nd	2	2	2
88-130	9012 B Street	1	1	1
88-131	47th St. Apts	25	25	25
88-132	820 Milton Avenue	1	1	1
88-133	Bennett Apts.	24	24	24
88-134	Horison Apts.	16	16	8
88-136	Mary Ann Lane/Hidden Cove Apts.	88	88	73
88-140	Clark Terrace	41	41	40
88-141	Evergreen Apts.	37	18	18
88-142	Hillsdale Apts	4	4	*
88-146	Peralta Apts	13	13	11
88-147	2627 Inyo Ave.	1	1	1
88-150	Appleton Apartments	48	48	46
88-151	New Hampshire Apts	70	70	38
88-152	Picardy Apartments	36	36	33
88-153	728 South Berendo Apts	40	40	31
88-154	Rosetta Apartments	55	55	25
88-159	Foothill Plaza	54	54	30
88-162	Midtown Apartments	20	20	19
88-165	Haven Park Partners I	5	5	5
88-166	2276 MacArthur Blvd.	9	9	9
88-167	Single Family House	1	1	1
88-168	Fresno Emerald Palms	18	18	17
88-169	Genesis 91	47	47	46
88-170	657 San Felipe	1	1	1
88-171	Gatto Construction	1	1	1
88-172	Minarets	1	1	1
88-173	230 West Fir	1	1	1
88-174	3126 E. Illinois	1	1	1
88-175	4746 E. Hamilton	1	1	1
88-176	2525 South Tenth	1	1	1

Table C-1
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Occupied Units of Projects in Service

Number	Project Name	Total Units	Required # of Tax Credit Units	# of Tax Credit Units Occupied
88-177	4828 E. Hedges	6	6	6
88-178	Clinton Avenue Apts.	10	10	10
88-179	Dale Apts.	74	74	25
88-181	Lagna Terrace	4	4	4
88-182	925 North Palm	3	3	3
88-183	Single Family Dwelling	1	1	1
88-184	Tricon I	9	9	9
88-189	Wilshire Place Apartments	60	60	60
88-191	3715 W. 1st Street	55	55	50
88-192	Aloha Apartments	74	74	73
88-193	Camillia Apartments	40	40	37
88-194	1723-1725 W. 9th Street	63	63	28
88-196	Bancroft Apts.	12	12	*
88-198	Duplex	2	2	*
88-199	Washington Villa	12	12	*
88-203	Sojourner Apts	14	14	13
88-205	Mayfair Apts.	47	47	45
88-206	Monte Verde Apts.	320	320	250
88-207	Orchard Park Apts.	144	144	124
88-208	Somerset Apts.	156	156	150
88-209	Hastings Park	242	242	238
88-210	Dunbar Hotel	73	73	69
88-211	Triangle Development	192	39	39
88-212	Thousand Palms Phase II	1	1	*
88-213	73-050 Callita Bonnie	1	1	0
88-214	73-075 Callita Bell	1	1	1
88-215	31480 Arbol Real	1	1	1
88-216	30-130 Los Flores	1	1	*
88-218	LA Pro I Apts.	124	124	124
88-219	Sycamore Retirement Apartments, Ltd.	58	12	12
88-222	Somerset Park Apartments	128	26	26
89-000	MacArthur Park Towers	183	183	178
89-001	King's View Manor/King's Estates	222	222	180
89-004	Hotel de Riviera	30	30	25
89-005	Casa Guadalupe	22	22	22
89-006	Pershing Hotel	65	65	24
89-008	Sanford Hotel	130	130	92
89-009	The Fountains	124	117	117
89-010	Genesis Hotel	33	33	16
89-015	Guadalupe Apts.	23	23	23
89-016	Bear River Apts.	24	24	23
89-017	Weaver Creek Senior Center Apts.	38	38	35
89-018	Grass Valley Senior Center Apts.	34	34	33

Table C-1
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Occupied Units of Projects in Service

<u>Number</u>	<u>Project Name</u>	<u>Total Units</u>	<u>Required # of Tax Credit Units</u>	<u># of Tax Credit Units Occupied</u>
89-019	Villa Parke Homes	9	9	7
89-020	New Palace Hotel	80	80	54
89-021	Gridley Springs	32	32	31
89-022	Grove Park Housing	104	104	100
89-023	Madrone Village	23	23	23
89-024	Country Way Apts.	41	41	41
89-025	Point Arena Village Apts.	26	26	22
89-026	Heber II Village Apts.	24	24	24
89-027	Calexico Village Apts.	36	36	35
89-028	Canyon Croft Residential Project	4	4	4
89-029	Murray Apartments	50	50	46
89-031	DeRose Gardens	76	76	73
89-032	Redwood Creek Apts.	48	48	47
89-033	Ridgecrest Village Apts. II	12	12	*
89-035	Woodlake Manor	44	44	42
89-036	Blythe Duplex #1	2	2	2
89-037	Blythe Duplex #2	2	2	2
89-038	Blythe Duplex #3	2	2	2
89-039	Clearlake Village	35	35	34
89-040	Country Club Apts.	108	108	98
89-041	Porterville Hotel	70	70	43
89-043	Duane Heights	14	14	2
89-044	Alta Vista Apts.	42	42	41
89-045	Maria Alicia	20	20	16
89-046	Siskiyou Valley Apts.	36	36	35
89-047	Grant Square	14	14	14
89-048	Niland Apts.	38	38	37
89-049	Mecca Apts.	54	54	50
89-050	Battie Creek Senior Apts.	40	40	19
89-051	Hudson Park II	42	42	39
89-052	Pine Ridge Apts.	25	25	24
89-053	Harper Avenue Partners	17	17	16
89-054	Rosenburg Building	82	82	77
89-055	East Garden Apartments	51	51	50
89-056	Woodlake Garden Apts.	48	48	46
89-057	California Park Apts.	45	45	44
89-059	Oak Terrace II Apts	37	37	36
89-060	Bixel House	77	77	74
89-064	Centennial Place	146	146	130
89-065	Mercy Family Plaza	36	36	36
89-066	Oroville Hotel	59	59	55
89-067	Redondo Apartments II	32	32	30
89-068	Blythe Duplexes	4	4	*

Table C-1
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Occupied Units of Projects in Service

Number	Project Name	Total Units	Required # of Tax Credit Units	# of Tax Credit Units Occupied
89-069	Los Alamos Senior Apartments	14	14	9
89-071	Mariposa Terrace II	36	36	35
89-073	Louise Apts	24	24	23
89-074	Marengo Street Apts.	24	24	*
89-075	Terrace Gardens Seniors Apts.	150	150	132
89-077	Leandro Soto Apartments	48	48	45
89-078	2020-30 Cloverfield Boulevard	32	32	27
89-079	Rotary Haciendas Senior Housing	82	81	81
89-080	California Hotel	150	133	133
89-081	Fresno Emerald Palms	24	24	22
89-082	Fresno Emerald Palms	33	33	31
89-083	Autumn Village	40	40	40
89-087	Dent Avenue Commons	23	23	23
89-088	Ridgeview Commons	200	200	196
89-089	Mariposa Terrace Apts.	32	32	26
89-090	Glenhaven Park	12	12	*
89-091	Haven Park Partners II	15	15	15
89-092	Cloverdale Garden Apts.	34	34	33
89-093	Vista de Oro	22	22	20
89-094	San Jacinto Village Apts.	38	38	28
89-105	Otero Apartments	7	7	7
89-108	Ward Villas	120	120	120
89-109	Villa Del Coleseo	137	137	119
89-111	Magnolia Villas South	65	65	61
89-116	Durkee Lofts	17	17	17
89-118	Baywood Apts.	82	82	75
89-119	The Woodlands	23	23	23
89-125	Slim Jenkins Court	32	13	13
89-126	San Antonio Terrace	23	11	10
89-127	Rio Dell Terrace Apts.	24	24	22
89-128	Tipton Terrace Apts.	34	34	33
89-129	Chowchilla Terrace Apts.	37	37	36
89-131	Fitch Mountain Terrace II	20	20	20
89-133	Westminster Park Plaza Apartments	130	130	91
89-137	Metro Hotel	136	136	136
89-138	Metro Hotel II	57	57	57
89-140	Prentice Apartments	45	45	32
89-141	Gardner Senior Apts.	17	17	16
89-146	San Pedro Firm building	43	43	41
89-147	Neary Lagoon Cooperative	96	96	94
89-153	Coleridge Park Homes	49	49	49
89-154	Strathern Park	185	185	168
89-155	Lorne Park	72	72	71

Table C-1
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Occupied Units of Projects in Service

Number	Project Name	Total Units	Required # of Tax Credit Units	# of Tax Credit Units Occupied
89-157	Frank G. Mar Community Housing	119	119	117
89-158	Moura Senior Housing	38	38	37
89-159	Vintage Apts	100	100	98
89-160	Terracina Apts.	120	120	103
89-162	Divine Inspiration Apts.	28	28	24
89-163	William Byron Rumford Plaza	43	18	*
89-167	Ellis Hotel	56	56	42
89-169	Westport Village	25	25	25
89-170	Larkspur Creekside	28	28	28
89-171	San Pablo Senior Housing	55	55	54
89-174	Maidu Village	80	80	80
89-177	Knights Landing Harbor Apartments	26	24	23
89-183	Ukiah Terrace	42	42	41
89-185	Haven Park Partners II	15	15	13
89-199	Hacienda Villa	120	120	114
89-200	Hillside Villa Apts.	124	124	36
89-212	Tehachapi Senior Manor II	44	44	*
89-223	Pacific Meadows	200	146	146
89-224	Van Dyck Estates	16	16	*
89-228	Cambridge Hotel	60	60	54
89-230	Glenwood Hotel	36	36	30
89-236	J.E. Wall Victoria Manor	112	112	108
89-237	Maywood Apts.	40	40	39
89-243	Grand Plaza	302	302	299
89-245	Whispering Pines Apts.	16	16	11
89-248	King City Elderly Housing	44	44	43
89-250	Bartlett Hill Manor	65	65	65
89-257	Ward Hotel	72	72	64
89-258	Annex Hotel (Angelus Inn)	31	31	29
89-259	Regal Hotel	70	70	62
89-276	Thousand Palms Phase II	1	1	1
89-279	Tres Palmas Village	55	55	51
89-287	Grass Valley Apts.	8	8	8
89-304	Midland Manor Apts.	40	40	40
89-328	Thousand Palms Phase III Lot 33	1	1	1
89-329	Thousand Palms Phase 3 Lot 60	1	1	1
89-330	Shangi La Palms 61	1	1	1
89-331	Thousand Palms Phase 3 Lot 98	1	1	*
89-333	Thousand Palms Phase 3 # 197	1	1	1
89-334	Thousand Palms Phase 3 Lot 241	1	1	1
89-335	Thousand Palms Phase 3 Lot 242	1	1	1
89-340	Delta Vista Manor	39	39	39
89-341	Rimrock Village	138	30	27

Table C-1
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Occupied Units of Projects in Service

<u>Number</u>	<u>Project Name</u>	<u>Total Units</u>	<u>Required # of Tax Credit Units</u>	<u># of Tax Credit Units Occupied</u>
89-345	Tudor Grove, Ltd	144	144	141
89-349	Poinsettia Apartments	136	28	27
90-002	Newport Village Apartments	40	40	39
90-011	Villa Los Robles	8	8	7
90-012	Casa Loma Apartments	110	110	104
90-014	San Pedro Gardens	20	17	17
90-018	Yucaipa Terrace	51	51	51
90-019	Coronado Place	41	41	40
90-020	Meridian Apartments	236	236	219
90-030	The Willows	21	21	20
90-031	The Redwoods	23	23	23
90-032	Wheeler Manor	109	109	109
90-034	Dunning Apartments	26	24	24
90-035	Casa Esperanza	10	10	10
90-036	The Las Americas Hotel	60	60	54
90-037	Simone Hotel	123	123	105
90-038	Roberta Stevens Villas	40	40	40
90-039	Harper Community Apartments	22	22	22
90-043	Crescent Hotel	55	55	50
90-044	Broadcast Center Apartments	279	56	56
90-045	St. Mark's Hotel	91	91	87
90-046	Osage Apartments	21	21	18
90-049	The Hart Hotel	39	39	36
90-050	Olympia Hotel	48	48	37
90-054	Watson Terrace Apartments	12	12	12
90-057	Cocoran Garden Apartments	38	38	35
90-058	Valley Ridge Senior Apartments	38	38	38
90-059	Crescent City Senior Apartments	38	38	35
90-060	Nevada City Senior Apartments	60	60	59
90-061	Vintage West Apartments	55	55	54
90-062	San Jacinto Senior Apartments	46	46	44
90-066	Hendley Circle Apartments	27	27	27
90-068	Greenwood-17th Street	7	5	5
90-076	Foxcreek	36	36	36
90-078	Villa San Ramon	120	24	24
90-079	Greenwood/Berkeley	7	5	5
90-081	Heather Glen	62	62	62
90-086	Caulfield Lane Apartments	22	22	22
90-094	Fourth Street Village Apartments	44	44	43
90-096	Greenwood/15th Street	9	8	6
90-097	Greenwood/19th Street	7	6	6
90-099	Green Valley Apartments	28	28	28
90-101	Embarcadero Triangle	177	167	167

Table C-1
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Occupied Units of Projects in Service

<u>Number</u>	<u>Project Name</u>	<u>Total Units</u>	<u>Required # of Tax Credit Units</u>	<u># of Tax Credit Units Occupied</u>
90-102	Las Casas III Apartments	52	52	52
90-103	Rohlf's Memorial Manor Phase Three	213	213	*
90-104	Woodhaven Senior Residences	104	102	102
90-107	Santana Apartments	30	30	30
90-108	James Lee Court	26	26	25
90-109	Lake Isabella Senior Apartments	46	46	45
90-110	Earlimart Senior Apartments	35	35	34
90-111	San Joaquin Senior Apartments	20	20	19
90-112	San Joaquin Apartments	38	38	37
90-113	Westwood Senior Apartments	24	24	24
90-116	Prospect Villa II Apartments	42	42	41
90-123	Palmer House	21	21	21
90-127	Sunflower Norton Apartments	10	10	10
90-128	Central Avenue Villa	20	20	17
90-132	Drasnin Manor	26	26	26
90-136	Kenneth Henry Court	51	51	51
90-137	Yucca Warren Vista Apartments	50	50	47
90-138	Blackberry Oaks Apartments	42	42	41
90-140	Almond Garden Family	31	30	30
90-142	Rhyolite Apartments	70	70	69
90-143	Bayless Garden Apartments	46	46	45
90-144	Oakwood Apartments II	54	54	50
90-147	Eucalyptus Garden Apartments	80	38	38
90-148	Phoenix House	156	156	142
90-149	Harmony Gate	70	70	70
90-150	Susanne B. Wilson Residence at YWCA	63	63	62
90-151	Centertown Apartments	60	60	60
90-153	Connecticut Street Court	10	10	10
90-154	Steamboat Point Apartments	108	108	107
90-156	Padre Palou Apartments	18	18	18
90-157	Villa Santa Clara	30	30	29
90-159	Hunt's Grove Apartments	56	56	56
90-160	The Carquinez	36	36	32
90-171	Sierra Meadows	220	44	44
90-172	Sierra Ridge Apartments	180	36	33
90-173	Portola Meadows	176	36	36
90-174	Palm Springs View Apartments	120	119	88
90-175	Mira Vista Village	304	58	61
90-176	Century Place Apartments	306	62	57
90-177	Rosewood Park/Willow Glen	36	36	34
90-178	Tudor Grove	144	144	144
91-004	Shaheen/Shehab	10	10	6
91-005	Villa La Posada	42	42	42

Table C-1
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Occupied Units of Projects in Service

<u>Number</u>	<u>Project Name</u>	<u>Total Units</u>	<u>Required # of Tax Credit Units</u>	<u># of Tax Credit Units Occupied</u>
91-006	Thousand Palms, Phase IV	17	17	13
91-009	Terracina Apartments Desert Hot Springs	96	96	86
91-010	Terracina Apartments San Jacinto	112	112	110
91-011	Richmond City Center Apartments	63	63	59
91-014	Stoney Creek Apartments	69	69	69
91-015	Washington Creek Apartments	32	32	32
91-020	El Centro	44	44	44
91-022	The Sanborn Hotel	46	46	40
91-024	Leonide Apartments	66	66	51
91-025	Lorin Station Plaza	14	14	14
91-026	East of Eaton	76	76	73
91-027	Coyote Run Apartments	140	140	140
91-028	Del Carlo Court Apartments	25	25	25
91-029	201 Turk Street Apartments	175	122	122
91-031	111 Jones Street Apartments	108	108	108
91-032	La Gema Del Barrio	6	6	6
91-038	Eleventh Avenue Apartments	22	13	13
91-046	Tierra Del Vista Apartments	54	54	50
91-049	Villa Dei Roy Apartments	36	36	2
91-051	Village Park	50	50	50
91-058	Montgomery Oaks	21	21	21
91-059	Sultana Acres	36	36	36
91-060	Casa Gloria	46	46	46
91-061	Henderson Homes	11	11	6
91-063	Robinson Villa	12	12	12
91-064	Greenview Apartments	48	48	46
91-077	Glen Eden	36	36	35
91-078	Rancho Park	54	54	54
91-081	Santa Familia	79	79	79
91-082	Willow Court	6	6	6
91-083	The Farm	39	39	38
91-084	Open Doors	64	64	62
91-085	The Palms	24	24	24
91-088	Tower Apartments	50	50	29
91-090	Stonebridge	80	80	80
91-102	Daybreak Grove/Sunrise Place	21	21	20
91-103	Arlington Rodeo Apartments	29	29	29
91-104	Korean Youth and Community Center Apts	16	16	16
91-107	Virginia Village	12	12	12
91-108	La Playa	8	8	8
91-109	Santa Fe Townhomes	31	31	31
91-128	Sage Wood Manor	65	65	65
91-133	Park Village Apartments	28	28	28

Table C-1
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Occupied Units of Projects in Service

Number	Project Name	Total Units	Required # of Tax	
			Credit Units	# of Tax Credit Units Occupied
91-134	Raitt Street Apartments	6	6	6
91-137	San Felipe Homes	20	20	20
91-139	Terracina Apartments at Elk Grove	124	124	124
91-150	Jamestown Terrace	56	56	53
91-169	Dinuba Manor	24	24	24
91-171	San Pablo Suites	43	43	32
91-173	Norwood Estates	44	44	41
91-175	Pinewood Manor Apartments	26	26	25
91-177	Gridley Springs II	24	24	22
91-185	Willowbrook Apartments	80	16	16
91-186	Cottonwood Grove	150	30	30
91-187	Sequoia Knolls	52	20	20
91-189	The Parkside Residence	42	9	9
91-191	Childs Avenue Apartments	27	27	26
91-192	Oakdale Senior Center	80	80	80
91-194	Academy Village	248	50	50
91-195	Paloma Summit Apartments	200	40	40
92-001	Crescent Arms	232	232	111
92-002	Calexico Senior Apts.	38	38	37
92-003	Mendota Village Apts.	44	44	43
92-004	Tuolumne City Senior Apts.	30	30	29
92-005	Rohit Villas	16	7	7
92-006	Cottage Gardens Apts.	17	17	17
92-007	Monte Vista Apts.	9	9	9
92-008	Sunshine Financial Group	5	5	5
92-010	Kristine Apartments	60	60	60
92-012	Tegeler Hotel	53	53	50
92-013	Twin Pines Apts.	39	39	39
92-017	Cypress Cove	52	52	52
92-018	Laurel/Norton Inter-generational Comm.	41	41	41
92-019	Produce Place	97	97	94
92-020	Weldon Hotel	58	58	43
92-021	Senator Hotel	99	99	81
92-022	Villa Esperanza	33	33	32
92-023	Marion Hotel	44	44	36
92-024	Second Street Center	44	44	42
92-025	Parke Los Robles	12	12	12
92-026	Hope West Apartments	17	17	17
92-027	The Carlton Apartments	24	24	24
92-028	Crescent Court	32	32	32
92-033	Grosman Apartments	13	13	13
92-034	Gray's Meadow	52	52	23
92-035	Forest Winds	48	48	31

Table C-1
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Occupied Units of Projects in Service

<u>Number</u>	<u>Project Name</u>	<u>Total Units</u>	<u>Required # of Tax Credit Units</u>	<u># of Tax Credit Units Occupied</u>
92-037	Young Apartments	66	65	64
92-039	Navy Blue Apartments	14	14	13
92-040	Ross Gardens Apartments	140	140	140
92-048	Sherwood Manor Apartments	34	34	32
92-050	Jacob's Square	45	45	45
92-052	Courtland Hotel	97	97	92
92-054	Regency 50	50	50	50
92-056	Norbo Hotel	57	57	35
92-057	San Pablo Hotel	144	144	139
92-058	Hacienda Townhomes	51	51	51
92-059	La Brea/Franklin Apartments	40	40	40
92-060	Nevada Woods	78	78	74
92-061	Nevada Meadows	36	36	34
92-064	Glen Berry	50	50	49
92-070	St. Francis Terrace	48	48	47
92-071	Hillview Glen Apartments	138	138	137
92-072	Marina Apts	64	64	63
92-073	Mercedes Apts	47	47	45
92-075	6th/Minna Street Development	24	24	24
92-077	Walnut-Pixley	22	22	22
92-079	Silver Birch Apts.	34	34	33
92-089	Coachella Community Homes	98	95	95
92-090	Tlaquepaque	75	75	76
92-092	Central Avenue Village Square	45	45	42
92-093	One Wilkins Place	18	18	18
92-097	Colden Oaks	38	38	38
92-099	Terracina at Auburn	56	56	56
92-100	The Terraces at Capitol Park	60	60	60
92-101	Le Grand Apartments	35	35	33
92-103	Canon Kip Community House	104	104	99
92-107	Witmer City Lights	16	16	16
92-108	Village Grove Apts.	47	47	45
92-111	Fell Street Housing	82	82	81
92-112	La Pradera	48	48	48
92-113	Almeden Lake Apartments	144	144	144
92-119	Wheatland Meadows	92	92	88
92-127	Beverly City Lights	40	40	39
92-128	Sequoia View Apts.	42	42	41
92-132	Mercado Apartments	142	142	137
92-135	Tuscany Village	36	36	36
92-139	Hismen Hin-Nu Terrace	92	92	88
92-140	Larkin/Pine Senior Housing	63	63	63
92-141	1028 Howard Street Apartments	30	30	30

Table C-1
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Occupied Units of Projects in Service

<u>Number</u>	<u>Project Name</u>	<u>Total Units</u>	<u>Required # of Tax Credit Units</u>	<u># of Tax Credit Units Occupied</u>
92-147	Parker Hotel	32	32	26
92-149	Norwood Avenue Family Hsg. Dem. Program	28	28	28
92-150	Curry Senior Apts.	48	48	47
92-151	Tierra Linda Apartments	18	18	18
92-152	Pajaro Court	10	10	10
92-153	Heritage Park Apartments	328	328	328
92-155	Laureola Oaks	16	16	18
92-156	Hatfield Homes	48	48	48
92-157	El Centro Family Housing	8	8	8
92-161	Vintage Oaks Apartments	241	241	240
92-163	The Knox SRO	140	140	138
92-166	Marcus Garvey Commons	22	22	22
92-169	Esperanza Garden Apts.	10	10	10
92-172	Rosamel Apartments	9	9	9
92-175	Chico Commons	72	72	72
92-176	Step Up On Second Street	36	36	36
92-178	Parkview Apartments	198	198	*
92-180	Vallejo Street Senior Apts.	45	45	45
92-183	Santa Paulan Senior Apts.	150	140	140
92-186	Las Brisas	30	30	27
92-188	Windmere	50	50	46
92-190	Austin Manor Apartments	22	22	21
92-191	Plaza Hotel	27	27	21
92-192	Almond View	70	70	44
92-193	Shady Lane Apartments	34	34	32
92-194	The Shasta Hotel	80	80	78
92-195	Riverhouse Hotel	75	75	74
92-198	Plaza del Sol	59	59	58
92-205	The Meadows Apartments	134	134	132
92-207	Sherwood Manor	38	38	35
92-901	Altadena Vistas Apartments	22	22	21
92-903	Bayfield Apartments	60	12	10
92-904	Del Norte Place	135	27	27
92-905	The Altamont Apartments	230	106	105
92-906	Villa Anaheim	135	135	123
92-908	Paloma del Mar	130	130	120
92-909	San Paulo Apartments	382	153	153
92-910	Holly Street Village	374	75	73
92-912	Madera Villa Apartments	136	28	28
93-001	Winters Senior Center Apts	38	38	37
93-003	California Apartments	42	42	41
93-004	The Oaks Apartments	36	36	38
93-005	Squaw Valley Apartments	33	33	32

Table C-1
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Occupied Units of Projects in Service

Number	Project Name	Total Units	Required # of Tax Credit Units	# of Tax Credit Units Occupied
93-008	Baker Park	98	98	98
93-009	Woodpark Apartments	128	128	124
93-013	Elaine Null Court	14	14	13
93-016	Rustic Gardens	19	19	19
93-019	Soledad Senior Apts	40	40	40
93-020	Boulder Creek Apts	156	156	147
93-024	Summit Ridge Apts	304	304	244
93-026	Dunbar North / Colquitt Place	41	41	*
93-027	La Villa Mariposa	115	115	113
93-028	La Posada	61	61	53
93-030	Fumbah Manor	18	18	18
93-031	Klimpel Manor	59	59	53
93-032	Ginzton Terrace	107	107	107
93-033	The Carroll Inn	123	123	117
93-036	Hillview Village	50	50	42
93-037	Solinas Village Apartments	52	52	50
93-038	Villa Solimar	32	32	32
93-040	Pinole Grove Senior Housing	70	70	67
93-043	The Orchard Apts.	188	188	185
93-045	Palm Gardens	89	89	89
93-046	Nueva Vista Apartmetns	31	31	31
93-047	St. Andrew Bungalows	16	16	16
93-048	Werner Illing House	21	21	21
93-049	Fairview Village	8	8	8
93-051	Mary Andrews Clark	152	152	132
93-053	Colina Vista Apartments	35	35	34
93-054	Morrone Gardens	102	102	101
93-056	Las Semas	108	108	107
93-057	Terracina at Vineyard	64	64	62
93-060	Canaan Gardens	7	7	7
93-061	Indio Desert Palms	142	142	129
93-063	Sunset Creek	76	76	76
93-066	Weedpatch Country Apts.	37	37	35
93-074	Sunrise Terrace	52	52	52
93-075	Parlier Garden Apts.	41	41	37
93-076	Tahoe Pines Apts.	28	28	25
93-079	Almond Garden Elderly Apts	34	34	33
93-081	Colonial Village	56	56	56
93-082	Southcove Apartments	54	54	54
93-083	Nueva Sierra Vista	35	35	34
93-090	Riverfield Homes	18	18	18
93-092	Casa Serena	48	48	48
93-095	La Mesa Family	60	60	58

Table C-1
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Occupied Units of Projects in Service

<u>Number</u>	<u>Project Name</u>	<u>Total Units</u>	<u>Required # of Tax Credit Units</u>	<u># of Tax Credit Units Occupied</u>
93-100	Casa Rita	103	103	101
93-101	The Claridge Hotel	202	202	162
93-104	Delta Plaza	29	29	29
93-105	Crossroad Gardens	70	69	69
93-106	Taylor Terrace	168	168	166
93-107	Rio Vista Village	86	86	84
93-108	Baldwin Apartments	40	40	40
93-109	Cypress Meadows	104	104	102
93-110	Ruby Plaza	214	214	0
93-113	Avenida Espana Gardens	83	83	79
93-117	Crescent Village	134	134	130
93-118	Plaza Maria	52	52	52
93-119	Mission Terrace	76	76	76
93-120	Bracher Sr. Housing	72	72	71
93-123	Villa Washington	21	21	20
93-124	Villa de Pueblo	81	81	46
93-125	Pinmore Gardens	51	51	49
93-126	Vineland Place	18	18	18
93-127	Florence Avenue Villas	20	20	20
93-128	815 Ashland	45	45	43
93-129	Las Palomas	65	65	61
93-130	Avalon Courtyard	91	91	91
93-131	La Miranda Sr.	100	100	98
93-132	Valley Village	188	188	158
93-137	New Hope Sr. Village	56	56	*
93-138	Sea Ranch Apartments	31	31	31
93-139	Filipino Community	69	68	35
93-140	Milton Commons	40	40	29
93-142	CL Dellums Apts.	72	72	71
93-148	Fillmore Marketplace	120	120	115
93-149	Alejandro Rivera Senior	52	52	52
93-150	Sunshine Financial	14	14	14
93-154	Luisa Apts.	56	56	52
93-159	Catalonia Townhomes	50	50	50
93-160	Arroyo Vista Apartments	155	155	155
93-162	Marina Sr. Housing	39	39	*
93-165	Lakewood Terrace	76	76	73
93-166	Claremont Villas Senior	154	154	152
93-167	The Inn at Woodbridge	116	116	67
93-169	Harp Plaza	20	20	20
93-170	Casa Berendo	20	20	20
93-174	Casa del Rio Senior Housing	82	82	80
93-176	Annadale Housing Project	222	222	80

Table C-1
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Occupied Units of Projects in Service

Number	Project Name	Total Units	Required # of Tax Credit Units	# of Tax Credit Units Occupied
93-177	Beechwood Terrace	25	25	25
93-178	Sea Gate Village	44	44	44
93-179	Cambridge Place	24	24	24
93-181	Lavelle Village	49	49	6
93-901	Marina Pointe Apartments	583	117	117
93-904	Pacific Court Apts.	142	29	29
94-006	Villa San Miguel	50	50	38
94-007	Huron Gardens	38	38	9
94-010	Grey Goose Townhomes	9	9	9
94-025	Rincon de los Esteros	246	246	235
94-036	Hollywood El Centro	88	88	87
94-042	Edward Hotel	46	46	45
94-052	El Patio	73	73	48
94-053	Campbell Commons	56	56	55
94-058	Maplewood	100	100	100
94-059	Pineview	110	110	110
94-064	Mountain View	60	60	59
94-067	Goothill Vista	112	112	108
94-072	Corona Ranch	74	74	73
94-078	Pauli Mirabile Center	175	175	175
94-081	Casa de Los Robles	6	6	6
94-082	555 Ellis Street	38	38	38
94-090	Rose Valley	36	36	35
94-091	Middletown Garden	36	35	35
94-093	Lake Isabella Senior	40	39	39
94-095	Prospect Villa III	30	29	29
94-108	Mayacamas Village	51	51	51
94-117	Laurel Creek Apartments	24	24	24
94-122	Firebaugh Garden	40	40	40
94-123	Chowchilla Gardens	54	54	54
94-127	Corning Garden Apartments	38	37	37
94-138	Gablian Hills	100	100	100
94-161	1101 Howard Street	34	34	34
94-181	La Hacienda Apartmetns	36	35	35
94-186	Seasons at La Quinta	91	91	62
94-190	Danbury Park	140	139	137
94-901	Shasta Villa Apartments	20	20	20
94-902	Willowbrook Apartments II	96	22	20
94-903	Lucas Studio	218	218	152
94-905	The Rose Gardens	132	132	115
94-906	Victoria Woods	178	178	176
94-908	Palisades Apartments	114	23	23

Table C-1
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Occupied Units of Projects in Service

<u>Number</u>	<u>Project Name</u>	<u>Total Units</u>	<u>Required # of Tax Credit Units</u>	<u># of Tax Credit Units Occupied</u>
95-901	Vista Valle	48	48	47

* Information was not received from project owner.

** Earthquake damaged.

APPENDIX D
PROGRAM DESCRIPTION

A DESCRIPTION OF CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE PROGRAMS

The California Tax Credit Allocation Committee ("Committee" or "TCAC") administers two low-income housing tax credit programs -- a federal program and a state program. Both programs were authorized to encourage private investment in rental housing for low- and lower-income families and individuals.

The Committee

The Committee has seven members, three of whom are voting members and the four that serve as advisors. The voting members include the State Treasurer, who serves as chairman, the State Controller, and the Governor. At the Governor's discretion, either the Governor or the Director of the Department of Finance may serve on the Committee.

The non-voting advisors are the Executive Director of the California Housing Finance Agency, the Director of the Department of Housing and Community Development, and two representatives from local government. One local representative must be associated with a city and is appointed by the Speaker of the Assembly. The other member is a county representative appointed by the Senate Rules Committee.

The Federal Program

The federal program ("Credit program") was authorized by Congress in 1986. It replaced traditional housing tax incentives, such as accelerated depreciation, with a tax credit that enables low-income housing sponsors and developers to raise project equity through the sale of tax benefits to investors.

The Credit program is contained in the federal tax code and is administered by the Internal Revenue Service which is part of the U.S. Treasury Department. Internal Revenue Code Section 42 specifies that, in each state, the state legislature designates the "housing credit agency" to administer the Credit program. In California, responsibility for administering the program was assigned to the California Tax Credit Allocation Committee, first by a February 1987 gubernatorial proclamation, and later by enactment of SB 113, Chapter 658, Statutes of 1987.

The federal tax credit was granted permanent status with passage of the Omnibus Budget Reconciliation Act of 1993. Prior to receiving permanent program status, Congress authorized the Credit program on an annual basis.

The State Program

Recognizing the high cost of developing housing in California, the legislature authorized a state low income housing tax credit program to augment the federal tax credit program. Authorized by Chapter 1138, Statutes of 1987, the state credit is only available to a project which has previously received, or is

concurrently receiving, an allocation of federal credits. The state program does not stand alone, but instead, supplements the federal tax credit program.

Annual Federal Credits Available

Each state is allowed an annual housing credit ceiling of \$1.25 per capita, and may qualify for a prorata share of credits available annually in a national pool comprised of states' unused credits. Also, any credits returned to a state from a credit recipient can be allocated to new projects. From the total ceiling amount available to California, the Committee allocates credit amounts based upon assessments of eligible project costs, as defined by IRC Section 42. The housing sponsor uses or sells ten times the allocation amount, since the annual credit can be taken by investors each year for a ten-year period. Although the credit is taken over a ten-year period, the Internal Revenue Code requires that the project remain in compliance for at least 15 years.

Annual State Credits Available

The annual state credit ceiling is currently set at \$1.25 per capita; however, the state ceiling cannot exceed \$35,000,000 per year (in addition to any unused or returned credits from previous years).

The state credit is taken by investors over a four-year period in contrast to the ten-year federal allocation period. The full four-year state credit allocated to a project is deducted from the ceiling, while only the annual federal credit allocated to a project is deducted from the federal ceiling.

Eligible Projects

Only rental housing projects are eligible for tax credits in both the federal and state programs. Credits can be allocated to new construction projects or projects undergoing rehabilitation. Credits must be allocated on a competitive basis so that those meeting the highest housing priorities, as determined by the Committee, have first access to credits. Those utilizing tax credits must own the project for which the credits are awarded. Tax credits are allocated based on the cost basis of the project, including hard and soft development costs associated with building the project. Land costs cannot be included in determining the amount of credits needed.

Rent and Income Restrictions

The Credit program has both rent and income restrictions. Since 1989, rents on tax credit units cannot exceed 30% of an imputed income based on 1.5 persons per bedroom (i.e., in a two-bedroom unit, the income of a three-person household is used to calculate rent, regardless of the actual family size of the household). For projects allocated credits from ceilings before 1990, rents must be at or below 30% of the qualifying income of the household occupying a unit.

Initial incomes of households in tax credit units cannot exceed either 60% or 50% of the area median income, adjusted for household size. When a project developer or sponsor applies for tax credits, he or she irrevocably elects one of the following minimum federal set-aside requirements:

- a minimum of 40% of the units must be both rent-restricted and occupied by households whose incomes are 60% or less of the area median gross income, adjusted for family size, or

- 20% of the units must be both rent-restricted and occupied by households whose incomes are 50% or less of the area median gross income, adjusted for family size.

Despite this minimum set-aside election, project sponsors typically designate all of the units in a project for occupancy by low-income households, since credits are allocated only for restricted units. For instance, if a developer builds a project in which half of the units are market-rate and half are affordable, only half of the eligible project costs would be considered when determining how much credit may be allocated. Additionally, as described later, sponsors generally target a certain number of units to tenants with incomes below 60% or 50% of median to compete successfully.

Long Term Affordability

Under federal law, credit projects must remain affordable for at least 15 years; however, California law requires a minimum of 30 years compliance. Furthermore, all projects competing in targeted housing type categories must meet a threshold requirement of maintaining affordability for 55 years. Land use agreements are recorded against each credit project to ensure compliance.

Determination of Credit Need

As required by federal law, the Committee must perform feasibility analyses on every project to ensure that allocations do not exceed the amount required for project feasibility. While a project's qualified basis determines a maximum credit allocation, only the amount needed to fill the financing shortfall can actually be allocated. The Committee must consider the sources and uses of funds and the total financing planned for the development, including the proceeds expected to be generated by tax credits. The Committee must also determine the reasonableness of estimated development, operational and intermediary costs. For each project, the amount of credits needed must be determined at least three times, at application, allocation, and placed-in-service.

How Credit Amounts Are Calculated

As required by federal law, the maximum credit amount that may be allocated to a project is based on the project's qualified basis. First, total project cost is calculated. Secondly, eligible basis is determined by subtracting non-depreciable costs, such as land, permanent financing costs, rent reserves and marketing costs. The project developer may also voluntarily reduce the requested eligible basis in order to gain a competitive advantage. If the development is located in a HUD designated high cost area (HCA), the eligible basis receives a 130% HCA adjustment. Finally, to determine the qualified basis, the eligible basis is multiplied by the applicable fraction, which is the smaller of, (1) the percentage of low income units to total units, or, (2) the percentage of square footage of the low income units to the square footage of the total units, to arrive at the qualified basis.

The qualified basis is multiplied by the federal tax credit rate, published monthly by the IRS, to determine the maximum allowable tax credit allocation. For projects that are new construction or rehabilitation, which are not financed with a federal subsidy, the rate is approximately 9%. For projects involving a federal subsidy (including projects financed more than 50% with tax exempt bonds), the rate is approximately 4%. The 9% and 4% rates are used to determine a project's initial tax credit reservation. A project's final (placed-in-service) tax credit allocation is based on actual project sources and uses of funds, the financing shortfall and the actual applicable federal rate. The rate applicable to a project is the rate published for the month each building is placed in service or in an earlier month

elected by the sponsor. The allocation cannot exceed the initial reservation amount and may be reduced if an analysis determines that the maximum allowable amount would generate excess equity proceeds to the project.

Raising Syndication Proceeds

Most credits are sold to corporate or individual investors through public or private syndication. Investors benefit from the tax credit by purchasing an ownership interest in one or more tax credit housing projects. In turn, investors take a dollar-for-dollar credit against their tax liability over a ten-year period. The partnership contributes equity to the project which typically finances 30-60% of the capital costs of project construction.

The net amount of equity proceeds contributed to a project is based on investor contributions (the present value of the ten-year credit) less syndicator overhead and fees and other syndication-related costs. The Committee uses the net tax credit factor (net proceeds divided by the total 10-year tax credit allocation) to determine the reasonableness of the pay-in and the credit amount needed. This net tax credit factor typically ranges from \$0.50 to \$0.60 per dollar of tax credit.

Differences Between the State and Federal Programs

California's tax credit program was structured to mirror the federal program with certain exceptions. In addition to the state credit only being available to projects which also receive a federal credit, other major differences include:

- TCAC gives priority for state credit allocations to projects not located in a designated high cost area and those using HOME funds to finance eligible costs.
- The applicable percentage to be applied to the qualified basis for determining the amount of state credits is 30% for projects which are not federally subsidized, and 13% for projects which are federally subsidized, in contrast to 9% and 4% for the federal credit.
- State credits are not available for acquisition costs, except for projects that qualify as "at-risk" of being converted to market rate.
- The state program has a rate of return limitation. Any surplus revenues generated above the limitation must be used to reduce rents.

State Credits in Designated High Cost Areas

The authorizing legislation that created the state tax credit prohibited credit allocations to projects located in federally-designated high cost areas (HCAs). The prohibition was included to recognize that additional federal credits, in amounts derived by increasing eligible basis by 130%, are awarded to projects in HCAs, and thereby reduce the need for state credits. Once the HCAs were identified, it was noted that a significant portion of the state was deemed an HCA. In response, the legislature enacted Chapter 1485, Statutes of 1990 (AB 374), allowing state credit allocations in HCAs, but only if the

federal credit is not increased above 100% of eligible basis. The state credit and the federal credit may be used together up to an amount that does not exceed the amount of federal credit that would be available after increasing eligible basis to 130%.

The Qualified Allocation Plan (QAP).

Section 42 of the Internal Revenue Code governs the use of the federal tax credit. In 1989, the Internal Revenue Code was revised to require that allocating agencies design and implement a Qualified Allocation Plan ("QAP") that establishes priorities in allocating the credit based on state and local needs. Section 42 requires allocating agencies to hold public hearings to consider public input on the QAP.

Federal law defines a QAP as a document which:

1. sets forth selection criteria to be used to determine housing priorities of the housing credit agency which are appropriate to local conditions;
2. gives preference in allocating housing credit dollar amounts among selected projects to -
 - (a) projects serving the lowest income tenants, and;
 - (b) projects obligated to serve qualified tenants for the longest period; and,
3. provides a procedure that the agency will follow in monitoring projects for noncompliance according to the provisions of IRC Section 42 and in notifying the IRS of such noncompliance.

Section 42 also requires that the QAP include the following selection criteria:

- project location
- housing needs characteristics
- project characteristics
- sponsor characteristics
- participation of local tax-exempt organizations
- tenant populations with special housing needs
- public housing waiting lists

Title 4, Chapter 17 of the California Code of Regulations ("Regulations") also sets forth the policies and procedures governing the Committee's management of the Credit Program. In 1996, the Committee revised the Regulations to include the QAP by reference.

Threshold Criteria

State law and the Committee's Regulations require that projects meet certain readiness criteria at the time an application is filed. If these are not met, an application is rejected. These criteria effectively dissuade applicants from applying too soon before they are ready to build their project. Federal law imposes unforgiving deadlines both for allocating agencies and project sponsors to meet. Failure to meet these deadlines jeopardizes the Committee's ability to allocate all credits and could cause sponsors to lose credits.

Threshold criteria require that the applicant show the following:

- (a) the type of housing proposed is needed and affordable to the targeted population within the community in which it is to be located;
- (c) enforceable financing commitments of at least 50% of the total estimated financing need;
- (d) control of the site;
- (e) compliance with all applicable local land use and zoning ordinances;
- (f) development team experience and financial capacity to ensure project completion and operation for the extended use period;
- (g) financial viability throughout the compliance period of the project;
- (h) minimum construction standards;
- (i) all deferred-payment financing, grants, and subsidies be "committed" at application; and
- (j) with the exception of tax-exempt bond projects, project size is limited to no more than 200 units for non-rural set-aside applications, and 80 units for rural set-aside applications.

In addition, targeted projects must meet additional threshold requirements as applicable to the targeted population. These additional threshold requirements can be found in the Regulations.

Application Cycles and TCAC Review Process

State law requires the Committee to hold two or more application cycles each year, unless circumstances warrant a reduction in the number of cycles. The first cycle is generally held in the first few months of the year, with a second cycle following in the late spring.

Application Process

TCAC has prepared an application package that is intended to assist applicants to present clearly the characteristics of their project. Staff reviews the application to determine the reasonableness of project costs, the maximum allowable tax credit allocation, and the amount of credit needed for financial feasibility. The process is as follows:

- (a) Applicants declare the competition, set-aside, and housing type within which they wish to compete.
- (b) Staff will hold a public meeting to assign a random lottery number to each project.
- (c) Staff verifies each applicant's self-score, and establishes a ranking of the applications based on the applicant's score and the lottery number. Applications considered in the Affordability and Credit Utilization competitions will be scored and ranked against other applications within that particular competition.
- (d) Beginning with the top-ranked application from the Affordability competition, and alternating in rank order with applications from the Credit Utilization competition, the Non-profit, Rural, and Small Development set-asides will be exhausted by temporarily designating amounts of federal tax credits from the set-asides to applications from the competitions.
- (e) A list will be established consisting of applications receiving a temporary allotment of federal credits. State tax credits will then be allotted as requested by these applicants until available state credits are exhausted.

- (f) Staff will review each application receiving a temporary credit allotment to determine project eligibility.
- (g) If the project is complete and eligible, a financial feasibility analysis is performed.
- (h) Complete, eligible and feasible project applications of sufficiently high rank are recommended to the Committee for reservation of tax credits.

The application review process generally takes about seventy-five days to complete.

Stages of Tax Credit Reservation

Federal law has stringent requirements for making allocations and placing projects in service. A slip in timing could cause the state to lose credits and not be able to access unused credits from other states. It is for this reason that the Committee has established progress requirements that ensure California is in compliance with federal law.

- (1) Preliminary Reservation - Generally, when applications are submitted to TCAC, projects are not yet ready to begin construction and the applicant seeks a Preliminary Reservation. An applicant has 270 days from the date of reservation to meet all milestones for a Final Reservation and to commence construction.
- (2) Final Reservation - Project sponsors receive a Final Reservation when all conditions of the Preliminary Reservation have been met. The construction loan must be funded, permanent financing and any other financing required to complete the project must be committed, and a partnership agreement must be executed. A second feasibility analysis is completed. This reservation is in effect during the project's construction period.
- (3) Carryover Allocation - An applicant may obtain a Carryover Allocation prior to or after a Final Reservation, depending upon the time constraints imposed by federal law. Currently, federal law requires that a Carryover Allocation be obtained if a project will not be placed-in-service in the same year the project receives a reservation. To qualify for a Carryover Allocation, an applicant must incur more than 10% of the project's anticipated basis upon completion by December 31st of the year of the Carryover Allocation. TCAC generally imposes an earlier deadline and requires applicants to purchase the land or execute a land lease. A financial feasibility analysis will also be performed before the allocation is made. Once a Carryover Allocation is made, federal law allows project owners 24 months from the year a Carryover Allocation is made to place the project in service.
- (4) Issuance of Tax Forms - This is accomplished when conditions of the Final Reservation have been met and the project is placed in service. TCAC issues IRS Form 8609 (and the state Form FTB 3521A, if applicable) after performing a final feasibility and cost reasonableness analysis to determine the requisite amount of tax credits needed. The final analysis is based on an audited cost certification prepared by the owner's accountant. One tax form will be issued for each residential building in a project.

Before the tax forms are issued, the applicant must enter into a regulatory agreement with TCAC. This agreement is recorded against the land and holds the project owner to the specifications and

characteristics of the project on which the tax credit reservation was awarded (rent and income restrictions, selection criteria, preference points and other requirements).

Compliance Monitoring

The Committee administers a compliance monitoring program involving all projects with an allocation of federal or state credits. Projects are monitored according to the requirements of Section 42, IRS regulations, and the terms of the regulatory agreement entered into between the owner and the Committee.